

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

Nuveen Intermediate Duration Quality Municipal Term Fund
Form N-CSR
August 07, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22779

Nuveen Intermediate Duration Quality Municipal Term Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: May 31

Date of reporting period: May 31, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Life is Complex

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready—no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

or

www.nuveen.com/accountaccess

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Managers’ Comments	5
Fund Leverage	10
Common Share Information	11
Risk Considerations	13
Performance Overview and Holding Summaries	14
Shareholder Meeting Report	18
Report of Independent Registered Public Accounting Firm	19
Portfolios of Investments	20
Statement of Assets and Liabilities	49
Statement of Operations	50
Statement of Changes in Net Assets	51
Statement of Cash Flows	52
Financial Highlights	54
Notes to Financial Statements	56
Additional Fund Information	69
Glossary of Terms Used in this Report	70
Reinvest Automatically, Easily and Conveniently	72
Annual Investment Management Agreement Approval Process	73
Board Members & Officers	80

NUVEEN3

Chairman's Letter to Shareholders

Dear Shareholders,

Whether politics or the economy will prevail over the financial markets this year has been a much-analyzed question. After the U.S. presidential election, stocks rallied to new all-time highs, bonds tumbled, and business and consumer sentiment grew pointedly optimistic. But, to what extent the White House can translate rhetoric into stronger economic and corporate earnings growth remains to be seen. Stock prices have experienced upward momentum driven by positive economic news and earnings growth, inflation is ticking higher and interest rates are higher amid the Federal Reserve (Fed) rate hikes.

At the year's halfway point, the political landscape and its implications for the economy continue to be reevaluated. The lack of success in reforming health care policy has cast doubts on the president's ability to move his agenda of pro-growth legislation forward. Additionally, Brexit negotiations in the U.K. face new uncertainties in light of the reshuffling of Parliament following the June snap election.

Nevertheless, there is a case for optimism. The jobs recovery, firming wages, the housing market and confidence measures are supportive of continued expansion in the economy. The Fed enacted a series of interest rate hikes in December 2016, March 2017 and June 2017, a vote of confidence that its employment and inflation targets are generally on track. Economies outside the U.S. have strengthened in recent months, possibly heralding the beginnings of a global synchronized recovery. Furthermore, the populist/nationalist undercurrent that helped deliver President Trump's win and triggered the U.K.'s Brexit remained in the minority during both March's Dutch general election and May's French presidential election, easing the political uncertainty surrounding Germany's elections later this year.

In the meantime, the markets will be focused on economic sentiment surveys along with "hard" data such as consumer and business spending to gauge the economy's progress. With the Fed now signaling its intention to begin shrinking its balance sheet in addition to raising interest rates, policy moves that are more aggressive than expected could spook the markets and potentially stifle economic growth. On the political economic front, President Trump's other signature platform plank, protectionism, is arguably anti-growth. We expect some churning in the markets as these issues sort themselves out.

Market volatility readings have been remarkably low of late, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
July 24, 2017

4NUVEEN

Portfolio Managers' Comments

Nuveen Intermediate Duration Municipal Term Fund (NID)
Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers John V. Miller, CFA, Timothy T. Ryan, CFA, Steven M. Hlavin and Daniel J. Close, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these two Nuveen Funds. John, Tim and Steve have managed NID since its inception in December 2012 and Dan has managed NIQ since its inception in February 2013.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2017?

During the twelve-month reporting period, the U.S. economy continued to grow moderately, now ranking the current expansion as the third-longest since World War II, according to the National Bureau of Economic Research. The second half of 2016 saw a short-term boost in economic activity, driven by a one-time jump in exports during the third quarter, but the economy resumed a below-trend pace thereafter. The Bureau of Economic Analysis reported an annual growth rate of 1.2% for the U.S. economy in the first quarter of 2017, as measured by the "second" estimate of real gross domestic product (GDP), which is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. By comparison, the annual GDP growth rate in the fourth quarter of 2016 was 2.1%.

Despite the slowdown in early 2017, other data pointed to positive momentum. The labor market continued to tighten, inflation ticked higher, and consumer and business confidence surveys reflected optimism about the economy's prospects. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.3% in May 2017 from 4.7% in May 2016 and job gains averaged around 181,000 per month for the past twelve months. Higher oil prices helped drive a steady increase in inflation over this reporting period. The Consumer Price Index (CPI) increased 1.9% over the twelve-month reporting period ended May 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.7% during the same period, slightly below the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%. The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.5% annual gain in April 2017 (most recent data available at the time this report was prepared) (effective July 26, 2016, the

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by

these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

NUVEEN5

Portfolio Managers' Comments (continued)

S&P/Case-Shiller U.S. National Home Price Index was renamed the S&P CoreLogic Case-Shiller U.S. National Home Price Index). The 10-City and 20-City Composites reported year-over-year increases of 4.9% and 5.7%, respectively.

The Fed's policy making committee raised its main benchmark interest rate in December 2016, March 2017 and June 2017 (subsequent to the close of this reporting period). These moves were widely expected by the markets and, while the Fed acknowledged in its June 2017 statement that inflation has remained unexpectedly low, an additional increase is anticipated later in 2017 as the Fed seeks to gradually "normalize" interest rates. Also after the June 2017 meeting, the Fed revealed its plan to begin shrinking its balance sheets by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The timing of this is less certain, however, as it depends on whether the economy performs in line with the Fed's expectations.

Politics also dominated the headlines in this reporting period with two major electoral surprises: the U.K.'s vote to leave the European Union and Donald Trump's win in the U.S. presidential race. Market volatility increased as markets digested the initial shocks, but generally recovered and, in the case of the "Trump rally," U.S. equities saw significant gains. Investors also closely watched elections across Europe. To the markets' relief, more mainstream candidates were elected in the Dutch and French elections in the spring of 2017. However, Britain's June 2017 snap election unexpectedly overturned the Conservative Party's majority in Parliament, which increased uncertainties about the Brexit negotiation process.

For the municipal bond market, performance was defined by a major sell-off in municipal bonds following the presidential election and the market's subsequent recovery in the first half of 2017. Prior to the election, municipal bond mutual funds had been drawing steady inflows from September 2015 to October 2016, which kept demand outpacing supply and supported prices. However, beginning in mid-October 2016, demand began to soften in anticipation of a Fed rate hike. Municipal bond prices continued to fall in November after President Trump's win triggered rising inflation and interest rate expectations as well as speculation on tax code changes, and in December 2016 due to tax-loss selling. A sharp rise in interest rates after the election fueled a reversal in municipal bond fund flow. Municipal bond funds experienced large outflows in the fourth quarter of 2016, especially in the high yield municipal segment, which drove mutual fund managers to sell positions to help meet investor redemptions. At the same time, new issuance spiked in October 2016, further contributing to excess supply and exacerbating falling prices and credit spread widening.

However, stabilizing market conditions in December 2016 gave way to a rally in the first quarter of 2017. Concerns that the new administration's fiscal, tax and health care policy agenda could have a potentially negative impact on municipal bonds eased somewhat. By the end of the reporting period, interest rates reached a higher level than where they began.

In the reporting period overall, municipal bond issuance nationwide totaled \$421.0 billion, an 8.1% gain from the issuance for the twelve-month period ended May 31, 2016. Gross issuance remains robust as issuers continue to actively and aggressively refund their outstanding debt given the low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this was an overall positive technical factor on municipal bond investment performance in recent years. However, as interest rates moved higher, the pace of refunding deals began to moderate.

6NUVEEN

Although the municipal bond market experienced widening credit spreads over a short period after the election, the trend was more attributable to technical conditions than a change in the fundamental backdrop. Despite the U.S. economy's rather sluggish recovery, improving state and local balance sheets have contributed to generally good credit fundamentals. Higher tax revenue growth, better expense management and a more cautious approach to new debt issuance have led to credit upgrades and stable credit outlooks for many state and local issuers. While some pockets of weakness continued to grab headlines, including Illinois, New Jersey and Puerto Rico, their problems were largely contained, with minimal spillover into the broader municipal market.

What key strategies were used to manage NID and NIQ during the twelve-month reporting period ended May 31, 2017?

The reporting period encompassed two distinct phases. From June 2016 to November 2016, municipal bonds experienced tightening credit spreads and falling interest rates, amid a scarcity of supply. After the presidential election, however, municipal bonds sold off sharply, widening credit spreads and giving back the market's year-to-date gains. Conditions then stabilized in late 2016 and early 2017, as political consensus among the White House and Congress seemed less likely and economic data were under-whelming. Credit spreads tightened, while yields on an absolute basis remained at higher levels.

In this environment, our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

NID's buying activity was more concentrated in the second half of the reporting period, after widening credit spreads in the fourth quarter 2016 sell-off presented better long-term investment opportunities. Additions to NID's portfolio represented a diverse range of sectors and primarily lower grade credit quality. To fund these purchases, we used the proceeds from called and maturing bonds. We also reinvested the cash from selling some Virgin Islands positions and Illinois state general obligation (GO) bonds because of our concerns about weakening credit conditions in the territory and state, respectively. NIQ also bought across a number of sectors in the second half of the reporting period, adding two dedicated tax credits, two gas prepay bonds (which municipal utilities issue to help control the cost of their gas supply), a public utility bond and a water and sewer credit. All of these bonds offer medium credit quality and intermediate duration profiles. In addition, we took advantage of a near-term pricing opportunity at the very shortest end of the yield curve to buy daily and weekly floating rate securities for use as sources of liquidity for future purchases.

As of May 31, 2017, both of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NID and NIQ also used duration shortening forward interest rate swaps to help maintain the Funds' ten-year maximum duration mandate. Early in the reporting period, NIQ eliminated its duration hedge and did not hold any forward interest rate swap position as of the end of the reporting period. Since interest rates increased during the holding period, the swaps had a negligible impact on performance.

Portfolio Managers' Comments (continued)

How did NID and NIQ perform during the twelve-month reporting period ended May 31, 2017?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year and since-inception periods ended May 31, 2017. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index.

For the twelve months ended May 31, 2017, the total returns at common share NAV for NID and NIQ underperformed the returns for the S&P Intermediate Duration Municipal Yield Index, the S&P Municipal Bond Intermediate Index, respectively, as well as the S&P Municipal Bond Index.

The main factors influencing the Funds' relative performance during this reporting period were duration and yield curve positioning, ratings allocations, sector positioning and credit selection. In addition, the use of regulatory leverage was an important factor affecting the performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

NID modestly benefited from a duration profile longer than that of the benchmark. Despite yields increasing over the reporting period, the Fund's longer duration allowed it to benefit from steeper parts of the yield curve that offered greater total return opportunities. In NIQ, strong results from the two shortest dated buckets in the portfolio contributed positively to performance.

On a credit ratings basis, both Funds were well served by overweight allocations to below investment grade bonds. These lower quality categories outperformed high quality (AAA and AA rated) bonds in this reporting period. Non-rated bonds were also a stronger performing segment in this reporting period, which was advantageous to NID's performance due to the Fund's overweight exposure to non-rated bonds.

The better performing sectors in the municipal bond market over this reporting period included tobacco, health care, housing and Puerto Rico, while tax supported bonds (such as GOs and appropriation bonds) and the pre-refunded sector underperformed. For NID, overweight allocations to health care and tobacco were positive contributors. However, NIQ's lack of exposure to Puerto Rico bonds was a meaningful detractor from performance. Puerto Rico bonds performed strongly during this reporting period due to positive sentiment surrounding new legislation designed to help the Commonwealth manage its debt burden. Correspondingly, the Fund's underweight allocation to the utility sector was also unfavorable, as the sector includes a significant amount of the Puerto Rico utility bonds known as PREPA bonds, which rallied along with other Commonwealth-issued bonds during this reporting period. NIQ was also boosted by its exposure to tobacco settlement bonds, but its allocation to the appropriation sector had a negative impact on performance.

One of the weaker performing individual credits during this reporting period was FirstEnergy Solutions, in which both Funds held a small position. Bonds issued by this investor-owned electric utility, a subsidiary of FirstEnergy Corporation, were laggards early in the reporting period as falling natural gas prices ignited more competition for electricity generators and providers. In November 2016, FirstEnergy Solutions lost additional value, when the company's management raised the possibility of bankruptcy as part of its plan to exit the competitive power generation business within 18 months. In the final months of the reporting period, however, FirstEnergy Solutions bonds staged a partial comeback largely due to the overall strength of the municipal market. Through the end of the reporting period, FirstEnergy had met all of its debt service obligations. Positive contributions from our selections in lower grade, higher duration bonds helped offset some of the detraction of these bonds.

8NUVEEN

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: Puerto Rico's ongoing debt restructuring is one such case. Puerto Rico began warning investors in 2014 the island's debt burden might prove to be unsustainable and the Commonwealth pursued various strategies to deal with this burden.

In June 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation established an independent Financial Oversight and management Board charged with restructuring Puerto Rico's financial operations and encouraging economic development. In addition to creating an oversight board, PROMESA also provides a legal framework and court-supervised debt restructuring process that enables Puerto Rico to adjust its debt obligations. In March 2017, the oversight board certified a ten-year fiscal plan projecting revenues, expenditures and a primary fiscal surplus available for debt service over the plan horizon. The fiscal plan was considered quite detrimental to creditors, identifying available resources to pay only about 24% of debt service due over the ten year term. In May 2017, the oversight board initiated a bankruptcy-like process for the general government, general obligation debt, the Puerto Rico Sales Tax Financing Corporation (COFINA), the Highways and Transportation Authority (HTA), and the Employee Retirement System. Officials have indicated more public corporations could follow. As of June 2017 (subsequent to the close of this reporting period), Puerto Rico has defaulted on many of its debt obligations, including GO bonds.

In terms of Puerto Rico holdings, shareholders should note that NID had limited exposure, which was insured, to Puerto Rico debt during this reporting period, generally totaling under 0.5%, while NIQ had no exposure to Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change its pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. The two services have not yet combined their valuation organizations and process, but it was recently announced that combination is scheduled to take place on October 16, 2017 (subject to change). Such changes could have an impact on the net asset value of each Fund's shares.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of both Funds over this reporting period.

As of May 31, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

	NID	NIQ
Effective Leverage*	36.57%	36.12%
Regulatory Leverage*	21.37%	23.14%

Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or *borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2017, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

	VMTP Shares
	Shares
	Issued at
	Liquidation
	Series Preference
NID	2018 \$175,000,000

NIQ 2018 \$55,000,000

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on VMTP Shares and each Fund's respective transactions.

10NUVEEN

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2017. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts	
	NID	NIQ
June 2016	\$0.0570	\$0.0450
July	0.0570	0.0450
August	0.0570	0.0450
September	0.0570	0.0425
October	0.0570	0.0425
November	0.0570	0.0425
December	0.0550	0.0415
January	0.0550	0.0415
February	0.0550	0.0415
March	0.0530	0.0415
April	0.0530	0.0415
May 2017	0.0530	0.0415
Total Monthly Per Share Distributions	\$0.6660	\$0.5115
Ordinary Income Distribution*	\$0.0018	\$—
Total Distributions from Net Investment Income	\$0.6678	\$0.5115
Yields		
Market Yield**	4.75 %	3.79 %
Taxable-Equivalent Yield**	6.60 %	5.26 %

* Distribution paid in December 2016.

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully **taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund in this report seeks to pay regular monthly dividends out of their net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

NUVEEN11

Common Share Information (continued)

As of May 31, 2017, the Funds had positive UNII balances for tax purposes. NID had a positive UNII balance while NIQ had a negative UNII balance for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2016, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of May 31, 2017, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NID	NIQ
Common shares cumulatively repurchased and retired	0	0
Common shares authorized for repurchase	4,690,000	1,310,000

OTHER COMMON SHARE INFORMATION

As of May 31, 2017, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NID	NIQ
Common share NAV	\$13.72	\$13.95
Common share price	\$13.39	\$13.15
Premium/(Discount) to NAV	(2.41)%	(5.73)%
12-month average premium/(discount) to NAV	(2.79)%	(6.23)%

12NUVEEN

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Intermediate Duration Municipal Term Fund (NID)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit debt** securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. For these and other risks, including the Fund's **limited term** and **inverse floater risk**, see the Fund's web page at www.nuveen.com/NID.

Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. For these and other risks, including the Fund's **limited term** and **inverse floater risk**, see the Fund's web page at www.nuveen.com/NIQ.

NUVEEN 13

NID

**Nuveen Intermediate Duration Municipal Term Fund
Performance Overview and Holding Summaries as of May 31, 2017**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2017

	Average Annual Since 1-Year Inception	
NID at Common Share NAV	1.49%	3.88%
NID at Common Share Price	2.84%	2.60%
S&P Intermediate Duration Municipal Yield Index	2.80%	3.61%
S&P Municipal Bond Index	1.57%	2.79%

Since inception returns are from 12/05/12. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund’s shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

14NUVEEN

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	125.4%
Short-Term Municipal Bonds	1.3%
Other Asset Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	128.9%
Floating Rate Obligations	(1.7)%
VMTP Shares, net of deferred offering costs	(27.2)%
Net Assets	100%

Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	4.4%
AA	24.0%
A	14.9%
BBB	19.8%
BB or Lower	21.1%
N/R (not rated)	15.8%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	24.2%
Health Care	14.2%
Consumer Staples	7.8%
Tax Obligation/General	7.8%
Transportation	7.7%
Education and Civic Organizations	7.6%
Industrials	7.5%
Utilities	7.1%
U.S. Guaranteed	4.7%
Other	11.4%
Total	100%

States and Territories

(as a % of total investments)

Illinois	13.6%
Florida	8.4%
California	7.2%
Texas	6.4%
Michigan	6.0%
New Jersey	6.0%
Ohio	5.8%
New York	5.2%
Pennsylvania	5.0%
Colorado	4.0%
Indiana	2.6%
Alabama	2.5%
Guam	2.3%
Washington	2.2%
Wisconsin	1.8%
Kansas	1.8%
Other	19.2%
Total	100%

NUVEEN15

NIQ

**Nuveen Intermediate Duration Quality Municipal Term Fund
Performance Overview and Holding Summaries as of May 31, 2017**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2017

	Average Annual Since 1-Year Inception	
NIQ at Common Share NAV	1.20%	3.43%
NIQ at Common Share Price	1.06%	1.26%
S&P Municipal Bond Intermediate Index	1.71%	2.92%
S&P Municipal Bond Index	1.57%	3.06%

Since inception returns are from 2/07/13. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

16NUVEEN

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	127.4%
Short-Term Municipal Bonds	1.5%
Other Asset Less Liabilities	1.2%
Net Assets Plus VMTP Shares, net of deferred offering costs	130.1%
VMTP Shares, net of deferred offering costs	(30.1)%
Net Assets	100%

Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	10.2%
AA	32.5%
A	21.6%
BBB	21.8%
BB or Lower	8.1%
N/R (not rated)	5.8%
Total	100%

Portfolio Composition

(% of total investments)

Utilities	19.9%
Tax Obligation/Limited	17.6%
Health Care	13.7%
Transportation	13.6%
Tax Obligation/General	8.1%
Education and Civic Organizations	7.4%
Consumer Staples	5.8%
Water and Sewer	5.4%
Other	8.5%
Total	100%

States and Territories

(as a % of total investments)

California	13.4%
------------	-------

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

Illinois	11.0%
Texas	8.3%
Florida	7.2%
New Jersey	5.3%
Tennessee	4.8%
Michigan	4.7%
Ohio	4.4%
Colorado	4.3%
Pennsylvania	3.2%
Alabama	3.1%
Missouri	2.0%
Maine	1.9%
Kentucky	1.7%
Iowa	1.7%
Arizona	1.6%
Massachusetts	1.5%
Other	19.9%
Total	100%

NUVEEN17

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on April 6, 2017 for NID and NIQ; at this meeting the shareholders were asked to elect Board Members.

	NID		NIQ	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:				
William Adams IV				
For	41,859,495	—	10,544,742	—
Withhold	580,700	—	113,985	—
Total	42,440,195	—	10,658,727	—
William C. Hunter				
For	—	1,750	—	550
Withhold	—	—	—	—
Total	—	1,750	—	550
David J. Kundert				
For	41,805,830	—	10,522,809	—
Withhold	634,365	—	135,918	—
Total	42,440,195	—	10,658,727	—
John K. Nelson				
For	41,879,172	—	10,544,742	—
Withhold	561,023	—	113,985	—
Total	42,440,195	—	10,658,727	—
William J. Schneider				
For	—	1,750	—	550
Withhold	—	—	—	—
Total	—	1,750	—	550
Terence J. Toth				
For	41,865,711	—	10,544,742	—
Withhold	574,484	—	113,985	—
Total	42,440,195	—	10,658,727	—

18NUVEEN

Report of Independent Registered Public Accounting Firm

**To the Board of Trustees and Shareholders of
Nuveen Intermediate Duration Municipal Term Fund
Nuveen Intermediate Duration Quality Municipal Term Fund:**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Intermediate Duration Municipal Term Fund and Nuveen Intermediate Duration Quality Municipal Term Fund (the "Funds") as of May 31, 2017, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the periods presented through May 31, 2014 were audited by other auditors whose report dated July 28, 2014 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2017, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2017, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
July 26, 2017

NUVEEN19

NID

Nuveen Intermediate Duration Municipal Term Fund

Portfolio of Investments

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 125.4% (99.0% of Total Investments)			
	MUNICIPAL BONDS – 125.4% (99.0% of Total Investments)			
	Alabama – 3.1% (2.5% of Total Investments)			
\$235	Jefferson County Public Building Authority, Alabama, Lease Revenue Warrants, Series 2006, 5.125%, 4/01/21 – AMBAC Insured	8/17 at 100.00	B1	\$235,750
7,000	Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFGB Insured	8/17 at 100.00	AA–	7,022,330
665	Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/18 – NPFGB Insured	8/17 at 100.00	AA–	667,121
	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A:			
10,000	5.250%, 1/01/20	8/17 at 100.00	A–	10,031,900
200	5.500%, 1/01/22 – AGM Insured	8/17 at 100.00	AA	200,638
2,000	5.250%, 1/01/23	8/17 at 100.00	A–	2,006,380
20,100	Total Alabama			20,164,119
	Alaska – 0.3% (0.2% of Total Investments)			
2,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	8/17 at 100.00	B3	1,965,020
	Arizona – 1.5% (1.2% of Total Investments)			
785	Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22	8/17 at 100.00	N/R	786,099
2,000	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A, 5.000%, 2/01/27	2/22 at 100.00	BBB+	2,225,700
695	Estrella Mountain Ranch Community Facilities District, Goodyear City, Arizona, Special Assessment Revenue Bonds, Montecito Assessment District 2, Series 2015, 4.750%, 7/01/30	7/25 at 100.00	N/R	684,860
	Florence Town Inc., Industrial Development Authority, Arizona, Education Revenue Bonds, Legacy Traditional School Project – Queen Creek and Casa Grande Campuses, Series 2013:			
60	4.000%, 7/01/18	No Opt. Call	Ba1	60,480

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

1,050	5.000%, 7/01/23	No Opt. Call	Ba1	1,119,699
85	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.250%, 7/01/32	7/21 at 100.00	BB+	92,872
	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Guam Facilities Foundation, Inc. Project, Series 2014:			
1,295	5.000%, 2/01/18	No Opt. Call	B+	1,305,787
1,000	5.125%, 2/01/34	2/24 at 100.00	B+	954,100
760	Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013, 5.000%, 7/01/25	7/20 at 102.00	BB	700,097
800	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (4)	866,152
853	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 5.750%, 7/01/22	8/17 at 100.00	N/R	839,770
9,383	Total Arizona			9,635,616
	California – 9.1% (7.2% of Total Investments)			
100	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.300%, 10/01/23 (Pre-refunded 10/01/17) – AMBAC Insured	10/17 at 100.00	Aaa	101,502
2,490	Alvord Unified School District, Riverside County, California, General Obligation Bonds, Tender Option Bond Trust 3306, 23.860%, 8/01/30 – NPMFG Insured (IF) (5)	No Opt. Call	AA	5,700,481

20NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$865	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 (Pre-refunded 3/01/21)	3/21 at 100.00	N/R (4)	\$999,153
750	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 4740, 3.881%, 4/01/36 (IF) (5)	10/26 at 100.00	AA	787,140
500	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A: 5.250%, 12/01/29	12/24 at 100.00	BB+	556,235
2,500	5.250%, 12/01/34	12/24 at 100.00	BB+	2,767,300
2,300	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/27	6/26 at 100.00	BB	2,637,019
5,000	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B, 5.750%, 8/01/26	8/20 at 100.00	N/R	5,522,700
3,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/29 – AGM Insured (6)	No Opt. Call	AA	2,680,770
5,005	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B+	5,029,524
1,225	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.500%, 9/01/17 – SYNCORA GTY Insured	No Opt. Call	N/R	1,238,573
310	Indio Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Subordinate Lien Refunding Series 2008A, 5.000%, 8/15/23	8/18 at 100.00	BBB–	324,158
755	Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 4.625%, 6/01/21	6/17 at 100.00	N/R	755,234
250	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32	8/21 at 100.00	A	301,032
2,430	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 5.500%, 11/01/19 (ETM)	No Opt. Call	Ba1 (4)	2,570,989
5,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	Ba1 (4)	5,683,800
700	Redwood City, California, Special Tax Refunding Bonds, Redwood Shores Community Facilities District 99-1, Shores Transportation	9/22 at 100.00	N/R	762,412

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

	Improvement Project, Series 2012B, 5.000%, 9/01/29			
305	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013, 4.000%, 9/01/21	No Opt. Call	N/R	330,114
500	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westbrook, Series 2014, 5.000%, 9/01/29	9/24 at 100.00	N/R	558,025
2,395	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2005A, 5.750%, 10/01/24 – AGM Insured	No Opt. Call	AA	2,908,129
260	San Diego, California, Community Facilities District 3 Liberty Station Special Tax Refunding Bonds Series 2013, 5.000%, 9/01/20	No Opt. Call	N/R	286,863
100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/18 – AMBAC Insured	8/17 at 100.00	A+	100,683
420	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 5.000%, 8/01/25 – FGIC Insured	8/17 at 100.00	AA–	425,321
550	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2007B, 5.000%, 8/01/19 – SYNCORA GTY Insured	8/17 at 100.00	A+	553,745
1,500	Tejon Ranch Public Facilities Financing Authority, California, Special Tax Bonds, Community Facilities District 2008-1 Tejon Industrial Complex East 2012A, 5.000%, 9/01/32	3/23 at 100.00	N/R	1,628,400
1,500	Tejon Ranch Public Facilities Financing Authority, California, Special Tax Bonds, Community Facilities District 2008-1 Tejon Industrial Complex East 2012B, 5.000%, 9/01/32	3/23 at 100.00	N/R	1,628,400
10,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/17 at 100.00	B+	10,000,500
1,440	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	8/17 at 100.00	Ba2	1,443,456

NUVEEN21

NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 100	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)	\$ 106,245
240	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21	8/19 at 100.00	A-	258,794
52,490	Total California			58,646,697
	Colorado – 5.1% (4.0% of Total Investments)			
505	Bromley Park Metropolitan District 2, Brighton, Colorado, General Obligation Bonds, Refunding Series 2007A, 4.375%, 12/01/18 – RAAI Insured	12/17 at 100.00	AA	508,277
2,120	Bromley Park Metropolitan District 3, Brighton, Colorado, General Obligation Bonds, Refunding & Improvement Series 2007, 4.750%, 12/01/37 – RAAI Insured	12/17 at 100.00	AA	2,128,395
4,005	Castle Oaks Metropolitan District, Castle Rock, Douglas County, Colorado, General Obligation Limited Tax Bonds, Refunding & Improvement Series 2012, 5.500%, 12/01/22 (Pre-refunded 12/01/17)	12/17 at 100.00	N/R (4)	4,097,035
630	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy of Charter Schools Project, Series 2010B, 6.125%, 11/01/20	No Opt. Call	B	658,205
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Flagstaff Academy Project, Series 2008A, 6.750%, 8/01/28 (Pre-refunded 8/01/18)	8/18 at 100.00	N/R (4)	530,350
145	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Littleton Preparatory Charter School, Series 2013, 5.000%, 12/01/22	No Opt. Call	BB+	155,196
800	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 5.250%, 11/15/20 (ETM)	No Opt. Call	N/R (4)	858,568
889	Colorado Housing Finance Authority, Colorado, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (7)	No Opt. Call	N/R	889,412
3,270	Colorado Springs, Colorado, Utilities System Revenue Bonds, Tender Option Bond Trust 2015-XF0223, 11.692%, 11/15/30 (IF)	11/22 at 100.00	AA	4,390,694
	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 2016-XF2354:			
100	19.413%, 3/01/25 (IF) (5)	No Opt. Call	AA-	210,685
300	19.413%, 3/01/26 (IF) (5)	No Opt. Call	AA-	645,165

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

430	19.370%, 3/01/27 (IF) (5)	No Opt. Call	AA-	936,776
725	19.413%, 3/01/28 (IF) (5)	No Opt. Call	AA-	1,570,749
200	19.413%, 3/01/29 (IF) (5)	No Opt. Call	AA-	431,200
1,000	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 2007A, 5.250%, 10/01/32 (Alternative Minimum Tax)	10/17 at 100.00	BB-	1,010,300
2,000	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/26	No Opt. Call	Baa2	2,380,860
5,715	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured	No Opt. Call	AA-	4,220,928
860	Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 5.750%, 3/01/32	3/20 at 100.00	N/R	864,687
250	Lincoln Park Metropolitan District, Douglas County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2008, 5.625%, 12/01/20 (Pre-refunded 12/01/17)	12/17 at 100.00	N/R (4)	255,977
	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013:			
500	5.000%, 12/01/18	No Opt. Call	N/R	519,870
1,000	5.000%, 12/01/21	No Opt. Call	N/R	1,084,230
215	Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.200%, 12/01/17 (ETM)	No Opt. Call	N/R (4)	219,741
870	SouthGlenn Metropolitan District, Colorado, Special Revenue Bonds, Refunding Series 2016, 3.000%, 12/01/21	No Opt. Call	N/R	863,632
3,150	Westminster Economic Development Authority, Colorado, Tax Increment Revenue Bonds, Mandalay Gardens Urban Renewal Project, Series 2012, 5.000%, 12/01/27	12/22 at 100.00	A+	3,503,934
30,179	Total Colorado			32,934,866

22NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 0.0% (0.0% of Total Investments)			
\$7,055	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 0.240%, 7/01/31, PIK, (7)	No Opt. Call	N/R	\$273,156
	District of Columbia – 0.8% (0.6% of Total Investments)			
	District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013:			
500	4.000%, 10/01/19	No Opt. Call	BB+	500,645
500	4.000%, 10/01/20	No Opt. Call	BB+	498,775
670	4.000%, 10/01/21	No Opt. Call	BB+	663,508
	District of Columbia, Tax Increment Revenue Bonds, Gallery Place Project, Tender Option Bond Trust 2016-XF2341:			
745	18.811%, 6/01/29 (IF) (5)	6/21 at 100.00	AA	1,178,851
785	18.744%, 6/01/30 (IF) (5)	6/21 at 100.00	AA	1,272,650
520	18.811%, 6/01/31 (IF) (5)	6/21 at 100.00	AA	844,272
3,720	Total District of Columbia			4,958,701
	Florida – 10.6% (8.4% of Total Investments)			
1,625	Arborwood Community Development District, Florida, Capital Improvement Revenue Bonds, Master Infrastructure Projects, Series 2005A-2, 5.350%, 5/01/36	8/17 at 100.00	N/R	1,625,146
	Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A:			
425	5.000%, 11/15/20	No Opt. Call	BBB	466,357
150	5.000%, 11/15/23	No Opt. Call	BBB	172,480
720	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.000%, 5/01/30	5/25 at 100.00	N/R	711,209
7,200	Cape Coral Health Facilities Authority, Florida, Senior Housing Revenue Bonds, Gulf Care Inc. Project, Series 2015, 5.750%, 7/01/30	7/25 at 100.00	N/R	7,636,176
430	Capital Projects Finance Authority, Florida, Student Housing Revenue Bonds, Capital Projects Loan Program – Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPFG Insured	8/17 at 100.00	AA–	430,060
2,200	Capital Trust Agency, Florida, Fixed Rate Air Cargo Revenue Refunding Bonds, Aero Miami FX, LLC Project, Series 2010A, 5.350%, 7/01/29	7/20 at 100.00	Baa3	2,331,318
1,000	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%,	6/17 at 100.00	BBB–	1,043,900

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

	6/01/23			
2,205	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 6.500%, 6/15/21	No Opt. Call	BB	2,354,697
920	Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.125%, 11/01/22	No Opt. Call	N/R	959,900
	Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A:			
215	6.000%, 9/01/17	No Opt. Call	N/R	217,232
1,500	6.250%, 9/01/27	9/17 at 100.00	N/R	1,506,810
	Lake Powell Residential Golf Community Development District, Bay County, Florida, Special Assessment Revenue Refunding Bonds, Series 2012:			
1,025	5.250%, 11/01/22	No Opt. Call	N/R	1,081,949
1,305	5.750%, 11/01/32	11/23 at 100.00	N/R	1,364,652
2,115	Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.250%, 6/15/27	6/17 at 100.00	BB	2,115,592
395	Madison County, Florida, First Mortgage Revenue Bonds, Twin Oaks Project, Series 2005A, 6.000%, 7/01/25 (7)	8/17 at 100.00	N/R	232,718
4,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax)	6/20 at 100.00	Baa2	4,122,360

NUVEEN23

NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Tender Option Bond Trust 2016-XG0099:			
\$ 700	18.190%, 7/01/22 (IF) (5)	No Opt. Call	A	\$ 1,274,105
820	18.190%, 7/01/23 (IF) (5)	7/22 at 100.00	A	1,570,546
1,115	18.190%, 7/01/24 (IF) (5)	7/22 at 100.00	A	2,035,377
800	18.190%, 7/01/25 (IF) (5)	7/22 at 100.00	A	1,450,840
920	Miromar Lakes Community Development District, Lee County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2012, 4.875%, 5/01/22	No Opt. Call	N/R	968,447
1,750	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 16, Refunding Series 2012, 5.125%, 8/01/22	No Opt. Call	N/R	1,833,037
500	Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Bonds, BRCH Corporation Obligated Group, Refunding Series 2014, 5.000%, 12/01/25	12/24 at 100.00	BBB+	582,830
900	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/33	11/22 at 100.00	BBB+	966,519
355	Pelican Marsh Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 3.500%, 5/01/19	No Opt. Call	N/R	360,084
2,150	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.500%, 10/01/24	10/17 at 100.00	BBB	2,172,166
2,615	South Fork Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2017, 4.000%, 5/01/31	5/27 at 100.00	BBB	2,737,094
1,735	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	5/22 at 100.00	BBB-	1,879,977
1,130	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/25	5/23 at 100.00	N/R	1,157,640
2,925	Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014B: 5.000%, 7/01/29		A-	3,324,760

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

		7/24 at 100.00		
2,350	5.000%, 7/01/30	7/24 at 100.00	A-	2,649,460
1,560	5.000%, 7/01/31	7/24 at 100.00	A-	1,746,108
1,400	5.000%, 7/01/32	7/24 at 100.00	A-	1,557,612
	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Tender Option Bond Trust 2016-XG0097:			
400	18.291%, 7/01/27 (IF) (5)	7/22 at 100.00	A	708,500
290	18.291%, 7/01/28 (IF) (5)	7/22 at 100.00	A	506,050
1,000	13.260%, 7/01/29 (IF) (5)	7/22 at 100.00	A	1,384,400
1,000	13.260%, 7/01/30 (IF) (5)	7/22 at 100.00	A	1,358,350
1,000	18.291%, 7/01/31 (IF) (5)	7/22 at 100.00	A	1,724,100
1,695	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	8/17 at 100.00	N/R	1,695,034
1,480	Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.000%, 5/01/23	5/22 at 100.00	N/R	1,551,262
2,240	Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23	No Opt. Call	N/R	2,222,371
475	Vizcaya in Kendall Community Development District, Florida, Special Assessment Revenue Bonds, Phase Two Assessment Area, Refunding Series 2012A-2, 5.600%, 5/01/22	No Opt. Call	BBB-	506,478
60,735	Total Florida			68,295,703
	Georgia – 0.4% (0.3% of Total Investments)			
2,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	Baa3	2,358,300
	Guam – 2.9% (2.3% of Total Investments)			
	Guam Government Department of Education, Certificates of Participation, John F. Kennedy High School Project, Series 2010A:			
1,240	6.000%, 12/01/20	6/17 at 100.00	B+	1,279,965
325	6.875%, 12/01/40	12/20 at 100.00	B+	343,973

24NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Guam (continued)			
\$1,100	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	A-	\$1,239,436
2,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.250%, 7/01/25	7/20 at 100.00	A-	2,160,060
1,365	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013: 5.250%, 7/01/24	7/23 at 100.00	A-	1,580,192
2,500	5.500%, 7/01/43	7/23 at 100.00	A-	2,786,250
670	Guam Government, General Obligation Bonds, 2009 Series A, 6.000%, 11/15/19	No Opt. Call	BB-	709,476
2,500	Guam Government, General Obligation Bonds, 2009 Series A, 6.750%, 11/15/29 (Pre-refunded 11/15/19)	11/19 at 100.00	N/R (4)	2,847,325
2,000	Guam Government, General Obligation Bonds, Series 2007A, 5.000%, 11/15/23 (Pre-refunded 11/15/17)	11/17 at 100.00	BB- (4)	2,038,020
1,000	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.375%, 12/01/24 (Pre-refunded 12/01/19)	12/19 at 100.00	BBB+ (4)	1,108,230
2,025	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	2,285,415
200	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/31	10/24 at 100.00	BBB	220,334
16,925	Total Guam			18,598,676
	Hawaii – 1.3% (1.0% of Total Investments)			
6,070	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2015, 5.000%, 7/01/20	1/19 at 100.00	N/R	6,124,691
490	Hawaii Housing Finance and Development Corporation, Multifamily Housing Revenue Bonds, Wilikina Apartments Project, Series 2012A, 4.250%, 5/01/22	No Opt. Call	BBB	501,339
1,550	Hawaii State Department of Transportation, Special Facility Revenue Bonds, Continental Airlines Inc., Series 1997, 5.625%, 11/15/27 (Alternative Minimum Tax)	8/17 at 100.00	BB-	1,556,076
8,110	Total Hawaii			8,182,106
	Illinois – 16.0% (12.6% of Total Investments)			
7,680	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 4.000%, 6/15/23	12/22 at 100.00	N/R	7,684,762
5,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Capital Improvement Revenues, Series 2016, 5.750%, 4/01/34	4/27 at 100.00	A	5,127,500
1,600	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F: 5.000%, 12/01/17		B+	1,585,456

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

		No Opt. Call		
685	5.000%, 12/01/18	No Opt. Call	B+	651,613
1,230	5.000%, 12/01/20	No Opt. Call	B+	1,130,481
	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2008C:			
1,250	5.000%, 12/01/22	12/18 at 100.00	B+	1,130,700
3,000	5.250%, 12/01/25	12/18 at 100.00	B+	2,635,290
1,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/26 Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	12/25 at 100.00	B	1,014,170
1,470	0.000%, 12/01/22 – NPMG Insured	No Opt. Call	AA–	1,229,817
1,500	0.000%, 12/01/27 – NPMG Insured	No Opt. Call	AA–	990,075
2,514	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29	12/17 at 100.00	N/R	2,456,045
226	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, MetraMarket Project, Series 2010, 6.870%, 2/15/24	8/17 at 100.00	Ba2	226,693
868	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 (7)	8/17 at 100.00	N/R	613,805

NUVEEN25

NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$2,465	Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/33	1/18 at 100.00	BBB+	\$2,465,173
2,680	Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 1/01/23	1/22 at 100.00	BBB+	2,740,407
850	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: 5.000%, 1/01/24	No Opt. Call	BBB+	867,637
1,500	5.000%, 1/01/25 Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 2015-XF0124:	No Opt. Call	BBB+	1,529,325
1,000	17.836%, 11/15/29 (IF) (5)	11/22 at 100.00	AA-	1,307,050
3,040	17.836%, 11/15/33 (IF) (5)	11/22 at 100.00	AA-	4,415,296
1,100	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B-	1,128,765
1,650	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007: 5.000%, 12/01/21	8/17 at 100.00	BBB	1,652,805
4,000	5.000%, 12/01/26	8/17 at 100.00	BBB	4,004,160
5,530	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B-	5,674,609
480	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 2016-XF2339: 17.981%, 9/01/21 (IF) (5)	No Opt. Call	BBB	770,621
330	17.949%, 9/01/21 (IF) (5)	No Opt. Call	BBB	529,422
435	17.935%, 9/01/22 (IF) (5)	No Opt. Call	BBB	730,939
2,960	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	8/17 at 100.00	BB-	2,961,184
2,680	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A: 5.000%, 4/01/24	8/17 at 100.00	Baa3	2,681,126
1,950	5.000%, 4/01/26	8/17 at 100.00	Baa3	1,950,448

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

2,000	5.000%, 4/01/31	8/17 at 100.00	Baa3	1,999,840
	Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013:			
650	4.000%, 5/15/18	No Opt. Call	Baa1	663,780
770	4.000%, 5/15/19	No Opt. Call	Baa1	802,147
895	5.000%, 5/15/20	No Opt. Call	Baa1	969,607
1,035	5.000%, 5/15/21	No Opt. Call	Baa1	1,143,716
1,210	5.000%, 5/15/22	No Opt. Call	Baa1	1,359,508
1,575	5.000%, 5/15/24	5/22 at 100.00	Baa1	1,748,565
	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)			
120		5/19 at 100.00	N/R (4)	132,091
	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009:			
100	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	109,911
3,280	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	BBB- (4)	3,610,493
620	Illinois Finance Authority, Revenue Bonds, Swedish Covenant Hospital, Refunding Series 2010A, 5.000%, 8/15/17 (ETM)	No Opt. Call	BBB+ (4)	625,344
2,500	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.000%, 6/15/27 – AGM Insured	6/24 at 100.00	AA	2,810,675
4,300	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/23 – AMBAC Insured	No Opt. Call	BBB-	3,540,577
1,500	Illinois State, General Obligation Bonds, November Series 2016, 5.000%, 11/01/26	No Opt. Call	BBB	1,588,665
1,870	Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/24	1/20 at 100.00	Baa2	1,924,193
	Illinois State, General Obligation Bonds, Refunding Series 2012:			
1,750	5.000%, 8/01/22	No Opt. Call	Baa2	1,866,130
4,000	5.000%, 8/01/23 – AGM Insured	No Opt. Call	AA	4,484,080
2,000	Illinois State, General Obligation Bonds, Tender Option Bond Trust 2015-XF1010, 14.808%, 8/01/23 – AGM Insured (IF) (5)	No Opt. Call	AA	2,968,160

26NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$4,270	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 12/15/28	6/22 at 100.00	BBB-	\$4,499,256
	Romeoville, Illinois, Revenue Bonds, Lewis University Project, Series 2015:			
1,100	5.000%, 10/01/25	4/25 at 100.00	BBB+	1,286,186
200	5.000%, 10/01/26	4/25 at 100.00	BBB+	231,626
2,500	Wauconda, Illinois, Special Service Area 1 Special Tax Bonds, Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33 – BAM Insured	3/25 at 100.00	AA	2,810,250
98,918	Total Illinois			103,060,174
	Indiana – 3.2% (2.6% of Total Investments)			
1,250	Carmel, Indiana, Revenue Bonds, Barrington of Carmel Project, Series 2012A, 6.000%, 11/15/22	No Opt. Call	N/R	1,349,937
4,345	Indiana Finance Authority, Educational Facilities Revenue Bonds, 21st Century Charter School Project, Series 2013A, 6.000%, 3/01/33	3/23 at 100.00	B+	4,136,397
650	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21	10/19 at 100.00	B-	649,993
965	Indiana Finance Authority, Educational Facilities Revenue Bonds, Lighthouse Academies of Indiana Inc. Project, Series 2016, 6.250%, 12/01/24	No Opt. Call	N/R	1,012,468
990	Indiana Finance Authority, Educational Facilities Revenue Bonds, Lighthouse Academies of Northwest Indiana Inc. Project, Series 2016, 6.250%, 12/01/24	No Opt. Call	N/R	1,038,698
5,590	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26	6/20 at 100.00	B	5,691,794
6,330	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19	No Opt. Call	B	6,618,268
340	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 5.875%, 1/01/24 (Alternative Minimum Tax)	No Opt. Call	N/R	382,531
20,460	Total Indiana			20,880,086
	Iowa – 2.2% (1.7% of Total Investments)			
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:			
4,640	5.000%, 12/01/19	No Opt. Call	B	4,766,254

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

1,150	5.500%, 12/01/22	12/18 at 100.00	B	1,175,783
2,100	5.250%, 12/01/25	12/23 at 100.00	B	2,175,936
3,990	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2016, 5.875%, 12/01/26	6/18 at 105.00	B	4,108,144
180	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2013: 4.000%, 9/01/18 (ETM)	No Opt. Call	N/R (4)	186,665
200	3.000%, 9/01/19 (ETM)	No Opt. Call	N/R (4)	208,206
1,500	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	1,500,105
13,760	Total Iowa			14,121,093
Kansas – 2.2% (1.8% of Total Investments)				
2,000	Kansas Development Finance Authority Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 2016-XG0056, 19.074%, 11/15/32 (IF) (5)	5/22 at 100.00	AA	3,342,900
310	Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 2015-XF2190, 15.625%, 11/15/32 (IF) (5)	5/22 at 100.00	AA	477,862
200	Kansas Power Pool, a Municipal Energy Agency Electric Utility Revenue Bonds, DogWood Facility, Series 2015A, 5.000%, 12/01/28	12/25 at 100.00	A3	232,474
1,750	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.250%, 1/01/32 – AMBAC Insured	8/17 at 100.00	BB+	1,750,245
2,000	Overland Park, Kansas, Sales Tax Revenue Bonds, Prairiefire Community Improvement District No. 1 Project, Series 2012B, 6.100%, 12/15/34	12/22 at 100.00	N/R	1,791,700

NUVEEN27

NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Kansas (continued)			
\$8,000	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 5.250%, 12/15/29	12/22 at 100.00	N/R	\$6,802,720
14,260	Total Kansas			14,397,901
	Kentucky – 0.8% (0.6% of Total Investments)			
	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Health, Refunding Series 2017A:			
3,000	5.000%, 6/01/30	6/27 at 100.00	BBB	3,420,900
1,315	5.000%, 6/01/31	6/27 at 100.00	BBB	1,490,908
4,315	Total Kentucky			4,911,808
	Louisiana – 1.6% (1.2% of Total Investments)			
	Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011:			
1,850	6.250%, 7/01/26	8/17 at 100.00	BB	1,854,348
780	5.625%, 7/01/26	7/21 at 100.00	BB	833,804
60	6.250%, 7/01/31	7/21 at 100.00	BB	65,854
1,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB	1,528,260
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011:			
250	5.250%, 5/15/22 (Pre-refunded 5/15/21)	5/21 at 100.00	A3 (4)	289,715
500	6.250%, 5/15/31 (Pre-refunded 5/15/21)	5/21 at 100.00	A3 (4)	598,715
1,000	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/22	No Opt. Call	AA–	1,152,680
	New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2017B:			
500	5.000%, 1/01/31 (Alternative Minimum Tax)	1/27 at 100.00	A–	585,920
800	5.000%, 1/01/32 (Alternative Minimum Tax)	1/27 at 100.00	A–	933,112

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

285	Saint Tammany Public Trust Financing Authority, Louisiana, Revenue Bonds, Christwood Project, Refunding Series 2015, 5.250%, 11/15/29	11/24 at 100.00	N/R	303,933
2,000	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.00	BBB	2,004,840
9,525	Total Louisiana			10,151,181
	Maine – 0.1% (0.0% of Total Investments)			
350	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/22	No Opt. Call	BBB	392,235
	Maryland – 0.3% (0.2% of Total Investments)			
350	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017, 5.000%, 9/01/26 (WI/DD, Settling 6/22/17)	No Opt. Call	N/R	411,282
1,165	Maryland Economic Development Corporation, Private Activity Revenue Bonds AP, Purple Line Light Rail Project, Green Bonds, Series 2016D, 5.000%, 3/31/30 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	1,355,990
1,515	Total Maryland			1,767,272
	Massachusetts – 1.7% (1.3% of Total Investments)			
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E: 5.000%, 7/01/26	No Opt. Call	BBB	1,177,560
3,960	5.000%, 7/01/27	7/26 at 100.00	BBB	4,606,114
1,510	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds Issue K Series 2013, 5.250%, 7/01/29 (Alternative Minimum Tax)	7/22 at 100.00	AA	1,660,955
3,150	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00	N/R	3,180,933
9,620	Total Massachusetts			10,625,562

28NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 7.6% (6.0% of Total Investments)			
\$205	Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development Area 1 Projects, Series 1998A, 4.750%, 7/01/25 – NPMFG Insured	7/17 at 100.00	AA–	\$207,499
1,055	East Lansing, Michigan, Economic Development Corporation Limited Obligation Bonds, Burcham Hills Retirement Community First Mortgage, Series 2007-B1, 5.250%, 7/01/37	8/17 at 100.00	N/R	1,055,981
1,270	Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical Center, Series 2013A, 5.000%, 7/01/23	No Opt. Call	BBB–	1,334,440
5,000	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3: 5.000%, 7/01/24 – AGM Insured	No Opt. Call	AA	5,967,850
5,000	5.000%, 7/01/25 – AGM Insured	7/24 at 100.00	AA	5,928,100
5,000	5.000%, 7/01/26 – AGM Insured	7/24 at 100.00	AA	5,877,800
1,945	5.000%, 7/01/31 – AGM Insured	7/24 at 100.00	AA	2,237,022
2,000	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-7: 5.000%, 7/01/25 – NPMFG Insured	7/24 at 100.00	AA–	2,351,120
2,000	5.000%, 7/01/26 – NPMFG Insured	7/24 at 100.00	AA–	2,328,380
615	Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Old Redford Academy Project, Series 2010A, 5.250%, 12/01/20	No Opt. Call	BB–	623,868
290	Michigan Finance Authority, Public School Academy Revenue Bonds, Detroit Service Learning Academy Project, Refunding Series 2011, 6.000%, 10/01/21	No Opt. Call	BB–	288,924
825	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond Trust 2015-XF0126, 19.232%, 12/01/27 (IF) (5)	12/20 at 100.00	AA–	1,266,309
470	Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/22	9/17 at 100.00	BBB–	472,341
1,830	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Detroit Thermal LLC Project, Series 2013, 8.500%, 12/01/30 (Alternative Minimum Tax)	12/23 at 100.00	N/R	1,988,570
15,005			N/R	15,312,753

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Events Center Project, Series 2014A, 4.125%, 7/01/45 (Mandatory put 1/01/19)	7/18 at 100.00		
1,625	Star International Academy, Wayne County, Michigan, Public School Academy Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/33	3/20 at 101.00	BBB	1,655,615
44,135	Total Michigan			48,896,572
	Minnesota – 0.1% (0.1% of Total Investments)			
	Minnesota Higher Education Facilities Authority, Revenue Bonds, Minneapolis College of Art and Design, Series 2015-8D:			
260	4.000%, 5/01/24	5/23 at 100.00	Baa2	281,523
250	4.000%, 5/01/26	5/23 at 100.00	Baa2	266,018
510	Total Minnesota			547,541
	Mississippi – 0.6% (0.5% of Total Investments)			
1,845	Mississippi Business Finance Corporation, Gulf Opportunity Zone Industrial Development Revenue Bonds, Northrop Grumman Ship Systems Inc. Project, Series 2006, 4.550%, 12/01/28	8/17 at 100.00	BB+	1,845,443
	Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 3315:			
800	19.788%, 1/01/26 (IF) (5)	1/22 at 100.00	AA–	1,341,760
500	19.788%, 1/01/28 (IF) (5)	1/22 at 100.00	AA–	812,850
3,145	Total Mississippi			4,000,053
	Missouri – 1.5% (1.2% of Total Investments)			
3,180	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	8/17 at 100.00	N/R	3,116,050
3,000	Poplar Bluff Regional Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2012, 4.000%, 12/01/36	12/22 at 100.00	BBB	3,117,090
865	Raymore, Missouri, Tax Increment Revenue Bonds, Raymore Galleria Project, Refunding & Improvement Series 2014A, 5.000%, 5/01/24	5/23 at 100.00	N/R	899,341

NUVEEN29

NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
	Saint Louis County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Ranken-Jordan Project, Refunding & Improvement Series 2016:			
\$385	5.000%, 11/15/23	No Opt. Call	N/R	\$421,190
800	5.000%, 11/15/25	No Opt. Call	N/R	877,648
	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B:			
370	5.375%, 11/01/23	8/17 at 100.00	N/R	370,681
905	5.500%, 11/01/27	8/17 at 100.00	N/R	906,231
9,505	Total Missouri			9,708,231
	Nebraska – 0.7% (0.6% of Total Investments)			
2,000	Central Plains Energy Project, Nebraska, Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 12/01/21	No Opt. Call	A	2,276,540
1,445	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	1,585,815
635	Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014, 5.000%, 5/15/26	5/24 at 100.00	BBB+	729,355
4,080	Total Nebraska			4,591,710
	Nevada – 1.2% (1.0% of Total Investments)			
1,630	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Regional Healthcare Project, Refunding Series 2012, 5.000%, 9/01/27	9/22 at 100.00	BBB+	1,815,396
620	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	Aa3	671,324
	Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-13 Cornerstone, Refunding Series 2013:			
500	4.000%, 3/01/18	No Opt. Call	N/R	500,180
470	4.000%, 3/01/19	No Opt. Call	N/R	469,380
535	5.000%, 3/01/20	No Opt. Call	N/R	546,240
565	5.000%, 3/01/21		N/R	577,503

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

		No Opt. Call		
585	5.000%, 3/01/22	No Opt. Call	N/R	597,735
1,465	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Refunding Series 2016, 5.000%, 6/15/31	6/26 at 100.00	BBB+	1,685,439
1,000	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 7.500%, 6/15/23 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+(4)	1,130,320
7,370	Total Nevada			7,993,517
	New Hampshire – 0.2% (0.1% of Total Investments)			
	Manchester Housing and Redevelopment Authority, New Hampshire, Revenue Bonds, Series 2000B:			
500	0.000%, 1/01/18 – ACA Insured	No Opt. Call	AA	491,955
320	0.000%, 1/01/19 – ACA Insured	No Opt. Call	AA	305,453
370	0.000%, 1/01/20 – ACA Insured	No Opt. Call	AA	342,265
1,190	Total New Hampshire			1,139,673
	New Jersey – 7.5% (6.0% of Total Investments)			
3,275	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	3,315,348
3,000	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A, 5.000%, 2/15/31	2/24 at 100.00	BBB+	3,340,650
900	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/25	6/22 at 100.00	BBB+	981,675
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Tender Option Bond Trust 2016-XF2340:			
1,440	3.910%, 9/01/25 (IF) (5)	3/25 at 100.00	A–	1,032,768
1,200	5.395%, 9/01/27 (IF) (5)	3/23 at 100.00	A–	835,020

30NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
\$3,000	5.125%, 9/15/23 (Alternative Minimum Tax)	9/17 at 100.00	BB-	\$3,254,100
7,550	5.250%, 9/15/29 (Alternative Minimum Tax)	8/22 at 101.00	BB-	8,242,788
7,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26	7/21 at 100.00	BB+	7,525,070
1,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Princeton HealthCare System, Series 2016A, 5.000%, 7/01/30	7/26 at 100.00	Baa2	1,406,220
5,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 (Pre-refunded 7/01/18)	7/18 at 100.00	Baa3 (4)	5,310,400
500	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 18.371%, 1/01/24 (IF) (5)	7/22 at 100.00	A2	913,400
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
10,985	4.625%, 6/01/26	6/17 at 100.00	BBB	11,013,012
1,380	5.000%, 6/01/29	6/17 at 100.00	BBB-	1,383,519
46,430	Total New Jersey			48,553,970
	New Mexico – 0.5% (0.4% of Total Investments)			
1,175	Bernalillo County, New Mexico, Multifamily Housing Revenue Bonds, Valencia Retirement Apartments Project, Series 2001A, 5.450%, 6/01/34 – AMBAC Insured (Alternative Minimum Tax)	8/17 at 100.00	N/R	1,175,635
2,000	Santa Fe, New Mexico, Retirement Facilities Revenue Bonds, EL Castillo Retirement Residences Project, Series 2012, 5.000%, 5/15/32	5/22 at 100.00	BBB-	2,100,980
3,175	Total New Mexico			3,276,615
	New York – 6.6% (5.2% of Total Investments)			
	Build New York City Resource Corporation, New York, Revenue Bonds, Bronx Charter School for Excellence, Series 2013A:			
505	4.000%, 4/01/20	No Opt. Call	BBB-	519,731
570	4.000%, 4/01/23	No Opt. Call	BBB-	586,490
	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014:			
220	3.750%, 1/01/20 (Alternative Minimum Tax)		N/R	225,401

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

1,080	4.500%, 1/01/25 (Alternative Minimum Tax) Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A:	No Opt. Call No Opt. Call	N/R	1,148,990
820	5.000%, 5/01/23	No Opt. Call	BBB-	929,298
975	5.000%, 5/01/28	5/23 at 100.00	BBB-	1,074,538
20	Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A, 5.000%, 5/01/23 (ETM)	No Opt. Call	N/R (4)	23,883
25	Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A, 5.000%, 5/01/28 (Pre-refunded 5/01/23)	5/23 at 100.00	N/R (4)	29,947
1,000	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008, 6.500%, 12/01/21 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3 (4)	1,068,740
10,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2017A, 5.000%, 2/15/27 (WI/DD, Settling 6/01/17) (UB)	No Opt. Call	A+	12,545,400
1,000	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	8/17 at 100.00	B-	1,000,120
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
190	5.000%, 1/01/22 – AMBAC Insured	8/17 at 100.00	BBB	190,600
2,740	5.000%, 1/01/39 – AMBAC Insured	8/17 at 100.00	BBB	2,746,603
6,500	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34	11/24 at 100.00	N/R	7,075,965

NUVEEN31

NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016:			
\$ 1,700	5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB-	\$ 1,833,144
430	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB-	458,771
2,000	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 4.000%, 7/01/33 (Alternative Minimum Tax)	7/24 at 100.00	BBB	2,066,020
1,500	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	N/R	1,502,775
6,890	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/45	6/27 at 100.00	BBB-	7,250,071
38,165	Total New York			42,276,487
	Ohio – 7.3% (5.8% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
21,900	5.125%, 6/01/24	6/17 at 100.00	B-	21,138,537
1,000	5.750%, 6/01/34	6/17 at 100.00	B-	984,880
1,000	Ohio Air Quality Development Authority, Ohio, Air Quality Development Revenue Bonds, FirstEnergy Generation Corporation Project, Series 2009A, 5.700%, 8/01/20	No Opt. Call	Caa1	415,000
6,000	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009D, 4.250%, 8/01/29 (Mandatory put 9/15/21)	No Opt. Call	B1	5,636,340
14,195	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18)	No Opt. Call	Caa1	5,890,925
320	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22)	No Opt. Call	B1	300,781
2,000	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	2,079,660
130			B-	136,156

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

	Ohio Air Quality Development Authority, Revenue Refunding Bonds, AK Steel Holding Corporation, Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax)	2/22 at 100.00		
250	Ohio Water Development Authority, Ohio, Environmental Improvement Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.600%, 5/01/29	11/21 at 100.00	B	252,195
2,000	Ohio Water Development Authority, Ohio, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2006B, 4.000%, 12/01/33	No Opt. Call	Caa1	830,000
3,400	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012, 5.000%, 12/01/22	No Opt. Call	BB	3,641,910
6,000	State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax)	8/17 at 100.00	BB+	5,999,940
58,195	Total Ohio			47,306,324
	Oklahoma – 0.5% (0.4% of Total Investments)			
3,300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Refunding Series 2015, 5.000%, 6/01/35 (Mandatory put 6/01/25) (Alternative Minimum Tax)	6/25 at 100.00	BB–	3,529,845
	Oregon – 0.3% (0.2% of Total Investments)			
1,000	Astoria Hospital Facilities Authority, Oregon, Hospital Revenue and Refunding Bonds, Columbia Memorial Hospital, Series 2012, 5.000%, 8/01/31	8/22 at 100.00	BBB–	1,083,070
730	Port of Saint Helens, Oregon, Pollution Control Revenue Bonds, Boise Cascade Project, Series 1997, 5.650%, 12/01/27	8/17 at 100.00	N/R	732,081
1,730	Total Oregon			1,815,151

32NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania – 6.3% (5.0% of Total Investments)			
\$2,123	Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26	No Opt. Call	N/R	\$2,181,583
	Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009:			
3,300	6.750%, 11/01/24	11/19 at 100.00	B	3,462,426
420	6.875%, 5/01/30	11/19 at 100.00	B	429,715
835	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	8/17 at 100.00	N/R	818,793
3,685	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/32	5/22 at 100.00	Baa2	3,950,652
4,025	Butler County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, AK Steel Corporation Project, Series 2012-A, 6.250%, 6/01/20 (Alternative Minimum Tax)	No Opt. Call	B–	4,152,593
1,450	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, , 5.000% 7/01/23	No Opt. Call	BBB	1,636,369
825	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/30	7/25 at 100.00	BBB–	896,057
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Whitmarsh Continuing Care Retirement Community Project, Series 2015, 5.000%, 1/01/30	1/25 at 100.00	N/R	1,018,910
1,595	Northampton County Industrial Development Authority, Pennsylvania, Revenue Bonds, Morningstar Senior Living, Inc., Series 2012, 5.000%, 7/01/27	7/22 at 100.00	BB+	1,672,517
4,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	6/17 at 100.00	BB+	4,000,080
1,805	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Shippingport Project, First Energy Guarantor., Series 2005A, 3.750%, 12/01/40	No Opt. Call	Caa1	749,075
6,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009C, 5.000%, 12/01/37 (Mandatory put 9/01/20)	No Opt. Call	BB–	6,049,980
750	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	800,115
4,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%,	No Opt. Call	AA	4,696,880

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

	6/01/27 – AGM Insured			
1,000	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2007B, 5.500%, 7/01/26	7/17 at 100.00	BBB–	1,001,780
3,000	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012B, 6.250%, 7/01/23	7/17 at 100.00	BBB–	3,008,820
39,813	Total Pennsylvania			40,526,345
	Puerto Rico – 0.6% (0.5% of Total Investments)			
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Refunding Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call	C	3,798,795
	Rhode Island – 1.0% (0.8% of Total Investments)			
6,000	Rhode Island Health & Educational Building Corporation, Public Schools Financing Program Revenue Bonds, Pooled Series 2009E, 6.000%, 5/15/29 (Pre-refunded 5/15/19) – AGC Insured	5/19 at 100.00	AA (4)	6,588,480
	South Carolina – 1.2% (1.0% of Total Investments)			
1,450	South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Palmetto Scholars Academy Project, Series 2015A, 5.125%, 8/15/35	2/25 at 100.00	BB	1,467,371
	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Bon Secours Health System Obligated Group, Tender Option Bond Trust 2016-XG0098:			
1,500	17.833%, 11/01/27 (IF) (5)	11/22 at 100.00	A	2,630,025
1,010	17.817%, 11/01/28 (IF) (5)	11/22 at 100.00	A	1,744,139
1,255	17.833%, 11/01/29 (IF) (5)	11/22 at 100.00	A	2,130,802
5,215	Total South Carolina			7,972,337

NUVEEN33

NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee – 1.4% (1.1% of Total Investments)			
\$2,000	Clarksville Natural Gas Acquisition Corporation, Tennessee, Natural Gas Revenue Bonds, Series 2006, 5.000%, 12/15/21 – SYNCORA GTY Insured	No Opt. Call	A	\$2,237,860
1,935	Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Covenant Health, Refunding Series 2012A, 5.000%, 1/01/26	1/23 at 100.00	A	2,219,271
3,890	Knox County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Bonds, Provision Center for Proton Therapy Project, Series 2014: 5.250%, 5/01/25	11/24 at 100.00	N/R	3,778,552
525	6.000%, 5/01/34	11/24 at 100.00	N/R	500,645
8,350	Total Tennessee			8,736,328
	Texas – 8.0% (6.4% of Total Investments)			
885	Austin, Texas, Estancia Hill Country Public Improvement District, Area 1 Special Assessment Revenue Bonds, Series 2013: 4.500%, 11/01/18	No Opt. Call	N/R	896,133
1,500	6.000%, 11/01/28	11/23 at 100.00	N/R	1,581,045
475	Bexar County Health Facilities Development Corporation, Texas, Revenue Bonds, Army Retirement Residence Foundation Project, Series 2007, 5.000%, 7/01/27	7/17 at 100.00	BBB	475,950
95	Bexar County Health Facilities Development Corporation, Texas, Revenue Bonds, Army Retirement Residence Foundation Project, Series 2007, 5.000%, 7/01/27 (Pre-refunded 7/01/17)	7/17 at 100.00	N/R (4)	95,333
2,095	Board of Managers, Joint Guadalupe County – Seguin City Hospital, Texas, FHA Insured Hospital Mortgage Revenue Bonds, Guadalupe Regional Medical Center Project, Series 2007, 5.500%, 8/15/36 (Pre-refunded 8/15/18)	8/18 at 100.00	N/R (4)	2,209,366
1,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22	No Opt. Call	BBB	1,044,920
2,000	Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Tender Option Bond Trust 3307, 20.913%, 12/01/30 – AMBAC Insured (IF) (5)	No Opt. Call	AA+	4,844,800
2,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB	2,095,240

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

Harris County Cultural Education Facilities Finance Corporation,
Texas, Revenue Refunding Bonds, Young Men's Christian
Association of the Greater Houston Area, Series 2013A:

330	5.000%, 6/01/18	No Opt. Call	Baa3	340,553
1,500	5.000%, 6/01/20	No Opt. Call	Baa3	1,624,005
535	5.000%, 6/01/21	No Opt. Call	Baa3	589,292
855	5.000%, 6/01/22	No Opt. Call	Baa3	956,702
915	5.000%, 6/01/23	No Opt. Call	Baa3	1,038,369
1,250	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines Inc. Terminal Improvement Project, Refunding Series 2015C, 5.000%, 7/15/20 (Alternative Minimum Tax)	No Opt. Call	BB-	1,350,300
200	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/21 (Alternative Minimum Tax)	No Opt. Call	Baa1	223,176
1,000	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Senior Lien Series 2016A, 5.750%, 10/01/31 (Alternative Minimum Tax)	10/18 at 103.00	BB-	1,049,740
250	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax)	10/18 at 103.00	BB-	262,435
1,000	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi I, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2014A, 5.000%, 4/01/34	4/24 at 100.00	BBB-	1,070,300
1,500	Red River Authority, Texas, Pollution Control Revenue Bonds, AEP Texas North Company, Public Service Company of Oklahoma and AEP Texas Central Company Oklaunion Project, Refunding Series 2007, 4.450%, 6/01/20 – NPFG Insured	No Opt. Call	AA-	1,612,155
2,680	San Antonio Public Facilities Corporation, Texas, Lease Revenue Bonds, Convention Center Refinancing & Expansion Project, Tender Option Bond Trust 2015-XF0125, 19.016%, 9/15/29 (IF) (5)	9/22 at 100.00	AA+	4,498,460

34NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Tender Option Bond Trust 2016-XG0058:			
\$100	19.184%, 8/15/22 (IF) (5)	No Opt. Call	Aa3	\$186,360
155	19.012%, 8/15/24 (IF) (5)	8/23 at 100.00	Aa3	302,007
200	19.184%, 8/15/26 (IF) (5)	8/23 at 100.00	Aa3	374,100
170	18.978%, 8/15/27 (IF) (5)	8/23 at 100.00	Aa3	308,926
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D:			
245	5.625%, 12/15/17	No Opt. Call	BBB+	250,309
6,820	6.250%, 12/15/26	No Opt. Call	BBB+	8,410,833
5,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/22	No Opt. Call	A3	5,819,800
7,370	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare System, Series 2007A, 5.250%, 11/01/32	11/17 at 100.00	BBB-	7,125,537
1,190	Westlake, Texas, Special Assessment Revenue Bonds, Solana Public Improvement District, Series 2015, 6.125%, 9/01/35	9/25 at 100.00	N/R	1,184,050
43,315	Total Texas			51,820,196
	Utah – 1.0% (0.7% of Total Investments)			
6,000	Salt Lake County, Utah, Research Facility Revenue Bonds, Huntsman Cancer Foundation, Series 2013A-1, 5.000%, 12/01/33 (Mandatory put 12/15/20)	12/18 at 100.00	N/R	6,175,860
	Vermont – 0.6% (0.4% of Total Investments)			
3,600	Vermont Economic Development Authority, Solid Waste Disposal Revenue Bonds, Casella Waste Systems, Inc. Project, Series 2013, 4.750%, 4/01/36 (Mandatory put 4/02/18) (Alternative Minimum Tax)	No Opt. Call	CCC+	3,623,112
	Virgin Islands – 0.3% (0.2% of Total Investments)			
1,515	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien, Refunding Series 2013B, 5.000%, 10/01/24 – AGM Insured	No Opt. Call	AA	1,706,360
	Virginia – 2.1% (1.7% of Total Investments)			
1,265	Dulles Town Center Community Development Authority, Loudon County, Virginia Special Assessment Refunding Bonds, Dulles Town Center Project, Series 2012: 4.000%, 3/01/20		N/R	1,290,591

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

		No Opt. Call		
1,000	5.000%, 3/01/21	No Opt. Call	N/R	1,061,810
1,410	5.000%, 3/01/22	No Opt. Call	N/R	1,508,277
	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Tender Option Bond Trust 3309:			
1,800	19.413%, 5/15/27 (IF) (5)	5/22 at 100.00	AA+	3,202,290
120	19.413%, 5/15/28 (IF) (5)	5/22 at 100.00	AA+	211,296
400	14.463%, 5/15/29 (IF) (5)	5/22 at 100.00	AA+	567,560
871	Peninsula Town Center Community Development Authority, Virginia, Special Obligation Bonds, Series 2007, 5.800%, 9/01/17	No Opt. Call	N/R	874,780
1,000	Roanoke Economic Development Authority, Virginia, Residential Care Facility Mortgage Revenue Refunding Bonds, Virginia Lutheran Homes Brandon Oaks Project, Series 2012, 5.000%, 12/01/32	12/22 at 100.00	N/R	984,330
	Virginia Gateway Community Development Authority, Prince William County, Virginia, Special Assessment Refunding Bonds, Series 2012:			
695	5.000%, 3/01/25	3/22 at 100.00	N/R	719,568
160	4.500%, 3/01/29	3/22 at 100.00	N/R	158,006
1,505	5.000%, 3/01/30	3/22 at 100.00	N/R	1,545,018
1,410	Virginia Small Business Financing Authority, Revenue Bonds, Hampton University, Refunding Series 2014, 5.000%, 10/01/23	No Opt. Call	A	1,663,405
11,636	Total Virginia			13,786,931

NUVEEN35

NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) **May 31, 2017**

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington – 2.8% (2.2% of Total Investments)			
\$4,000	Port of Seattle, Washington, Revenue Bonds, Series 2016B, 5.000%, 10/01/32 (Alternative Minimum Tax) (UB)	4/26 at 100.00	Aa2	\$4,662,160
430	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43	4/18 at 100.00	N/R	430,714
5,000	Washington State Health Care Facilities Authority, Tender Option Bond Trust 2015-XF1017, 3.177%, 1/01/35 (Mandatory Put 1/02/25) (IF) (5)	7/24 at 100.00	Baa1	4,999,200
3,300	Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A: 6.000%, 10/01/22	No Opt. Call	N/R	3,641,022
2,100	Washington State Housing Finance Commission, Non-Profit Revenue Bonds, Emerald Heights Project, Refunding 2013: 6.500%, 10/01/32	10/22 at 100.00	N/R	2,293,914
1,000	Washington State Housing Finance Commission, Non-Profit Revenue Bonds, Emerald Heights Project, Refunding 2013: 5.000%, 7/01/21	No Opt. Call	A–	1,108,760
1,000	Washington State Housing Finance Commission, Non-Profit Revenue Bonds, Emerald Heights Project, Refunding 2013: 5.000%, 7/01/23	No Opt. Call	A–	1,143,000
16,830	Total Washington			18,278,770
	Wisconsin – 2.3% (1.8% of Total Investments)			
1,740	Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	No Opt. Call	N/R	1,831,750
3,215	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A: 5.500%, 2/01/21	2/19 at 102.00	AA–	3,509,044
350	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A: 6.500%, 2/01/31	2/19 at 102.00	AA–	382,277
415	Platteville Redevelopment Authority, Wisconsin, Revenue Bonds, University of Wisconsin - Platteville Real Estate Foundation Project, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	BBB–	435,555
1,200	Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical Preparatory School in Albuquerque, New Mexico, Series 2012A: 5.250%, 12/01/22	No Opt. Call	N/R	1,233,420

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

1,610	6.000%, 12/01/32	12/22 at 100.00	N/R	1,650,057
580	Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2012, 5.000%, 4/01/22	No Opt. Call	BB-	601,738
2,705	Public Finance Authority of Wisconsin, Senior Airport Facilities Revenue and Refunding Bonds, TriPS Obligated Group, Series 2012B, 5.000%, 7/01/22 (Alternative Minimum Tax)	No Opt. Call	BBB	2,922,455
1,115	Public Finance Authority of Wisconsin, Student Housing Revenue Bonds, Collegiate Housing Foundation – Cullowhee LLC – Western California University Project, Series 2015A, 5.000%, 7/01/30	7/25 at 100.00	BBB-	1,214,280
	University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond Trust 2015-XF0127:			
50	17.764%, 4/01/22 (IF) (5)	No Opt. Call	AA-	90,363
100	18.437%, 4/01/23 (IF) (5)	No Opt. Call	AA-	196,085
185	18.119%, 4/01/24 (IF) (5)	4/23 at 100.00	AA-	353,813
100	18.437%, 4/01/25 (IF) (5)	4/23 at 100.00	AA-	188,375
250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A-	264,907
13,615	Total Wisconsin			14,874,119
\$765,739	Total Long-Term Investments (cost \$800,874,041)			807,843,594

36NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.3% (1.0% of Total Investments)			
	MUNICIPAL BONDS – 1.3% (1.0% of Total Investments)			
	Illinois – 1.3% (1.0% of Total Investments)			
\$5,180	Chicago Board of Education, Illinois, General Obligation Bonds, Variable Rate Demand Obligation, Dedicated Alternative Revenue, Project Series 2015G, 9.000%, 3/01/32 (Mandatory put 3/10/17) (8)	8/17 at 100.00	B+	\$5,179,275
965	Chicago Board of Education, Illinois, General Obligation Bonds, Variable Rate Demand Obligation, Dedicated Revenues Series 2011C-1, 0.960%, 3/01/32 (Mandatory put 3/10/16) (8)	8/17 at 100.00	B+	963,601
2,000	Chicago Board of Education, Illinois, General Obligation Bonds, Variable Rate Demand Obligation, Dedicated Revenues, Series 2013A-2, 1.530%, 3/01/35 (Mandatory Put 6/02/17) (8)	8/17 at 100.00	B	1,997,500
\$8,145	Total Short-Term Investments (cost \$8,106,506)			8,140,376
	Total Investments (cost \$808,980,547) – 126.7%			815,983,970
	Floating Rate Obligations – (1.7)%			(11,200,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (27.2)% (9)			(174,984,666)
	Other Assets Less Liabilities – 2.2% (10)			14,029,002
	Net Assets Applicable to Common Shares – 100%			\$643,828,306

Investments in Derivatives as of March 31, 2017

Interest Rate Swaps (OTC Cleared)

Clearing Broker	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Termination Date	Variation Margin	Unrealized App
								Receivable/Payable	
Citigroup Global Markets Inc.*	\$6,800,000	Receive	3-Month USD LIBOR-ICE	1.372%	Semi-Annually	8/11/17	8/11/27	\$(12,550)	\$500,

* London Clearing House is the clearing house for this transaction.

Interest Rate Swaps (OTC Uncleared)

Counterparty	Notional Amount	Fund	Floating Rate	Fixed Rate	Fixed Rate	Optional	Termination	Termination	U
		Pay/Receive	Index	(Annualized)	Payment Frequency	Effective Date (11)	Date	Date	A
JP Morgan Chase Bank N.A.	\$10,400,000	Receive	Weekly USD-SIFMA	1.295%	Quarterly	10/30/17	11/30/17	10/30/29	\$6

NUVEEN37

NID Nuveen Intermediate Duration Municipal Term Fund

Portfolio of Investments (continued)

May 31, 2017

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (7) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (8) Investment has a maturity of greater than one year, but has variable rate and/or demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 21.4%.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives. Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended.
144A These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

USD United States Dollar-London Inter-Bank Offered Rate Intercontinental Exchange
LIBOR-ICE
USD-SIFMA United States Dollar-Securities Industry and Financial Markets Association

See accompanying notes to financial statements.

38NUVEEN

NIQ

**Nuveen Intermediate Duration Quality Municipal Term Fund
Portfolio of Investments**

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 127.4% (98.8% of Total Investments)			
	MUNICIPAL BONDS – 127.4% (98.8% of Total Investments)			
	Alabama – 4.0% (3.1% of Total Investments)			
\$2,000	Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation Revenue Bonds, Tender Option Bond Trust 2016-XL0024, 18.733%, 9/01/26 (Pre-refunded 9/01/22) (IF) (4)	9/22 at 100.00	AA (5)	\$3,516,500
2,500	Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFPG Insured	8/17 at 100.00	AA–	2,507,975
1,000	Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/34	No Opt. Call	A3	1,210,390
5,500	Total Alabama			7,234,865
	Arizona – 2.1% (1.6% of Total Investments)			
355	Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22	8/17 at 100.00	N/R	355,497
965	Arizona Health Facilities Authority, Hospital Revenue Bonds, Phoenix Children’s Hospital, Series 2013D: 5.000%, 2/01/24	2/23 at 100.00	BBB+	1,113,176
1,065	5.000%, 2/01/26	2/23 at 100.00	BBB+	1,205,516
1,000	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (5)	1,082,690
3,385	Total Arizona			3,756,879
	California – 17.3% (13.4% of Total Investments)			
3,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Senior Lien Series 2013A, 5.000%, 10/01/27 – AGM Insured	10/23 at 100.00	AA	3,576,090
560	California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013: 5.000%, 10/01/19	No Opt. Call	Baa1	609,963
415	5.000%, 10/01/21	No Opt. Call	Baa1	475,333
1,930	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/34	12/24 at 100.00	BB+	2,136,356
3,335			AA+	4,101,082

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

	Eastern Municipal Water District Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2017D, 5.250%, 7/01/42	7/27 at 100.00		
2,945	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B+	2,959,431
	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A:			
475	5.500%, 9/01/17 – SYNCORA GTY Insured	No Opt. Call	N/R	480,263
660	5.500%, 9/01/27 – SYNCORA GTY Insured	9/17 at 100.00	N/R	664,950
1,100	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho Vallecitos Mobile Home Park, Series 2013, 4.500%, 4/15/23	10/17 at 100.00	A-	1,200,100
	Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007:			
1,210	5.000%, 6/01/21	6/17 at 100.00	N/R	1,210,641
970	4.625%, 6/01/21	6/17 at 100.00	N/R	970,301
	Jurupa Community Services District, California, Special Tax Bonds, Community Facilities District 31 Eastvale Area, Series 2013:			
150	4.000%, 9/01/25	9/22 at 100.00	N/R	159,026
305	4.000%, 9/01/26	9/22 at 100.00	N/R	321,016
250	4.000%, 9/01/27	9/22 at 100.00	N/R	261,060
575	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	BBB-	609,368

NUVEEN39

NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
Portfolio of Investments (continued)

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$1,795	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A, 5.000%, 9/01/22	No Opt. Call	N/R	\$2,017,562
185	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2011A, 0.000%, 10/01/26 (6)	No Opt. Call	A	185,490
100	San Bernardino County Financing Authority, California, Revenue Bonds, Courthouse Facilities Project, Series 2007, 5.100%, 6/01/17	No Opt. Call	N/R	100,000
340	San Diego, California, Community Facilities District 3 Liberty Station Special Tax Refunding Bonds Series 2013, 5.000%, 9/01/17	No Opt. Call	N/R	343,359
2,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2016A, 5.000%, 5/01/26	No Opt. Call	A+	2,515,080
1,400	San Joaquin County Transportation Authority, California, Sales Tax Revenue, Limited Tax Measure K Series 2017, 5.000%, 3/01/32	3/27 at 100.00	AA	1,706,544
1,080	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/17 – NPMG Insured	7/17 at 100.00	AA-	1,083,672
800	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (5)	849,960
1,860	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21	8/19 at 100.00	A-	2,005,657
925	Washington Township Health Care District, California, Revenue Bonds, Series 2009A, 6.000%, 7/01/29	7/19 at 100.00	Baa1	999,231
28,365	Total California			31,541,535
	Colorado – 5.6% (4.3% of Total Investments)			
	Colorado Educational and Cultural Facilities Authority, Charter School Refunding Revenue Bonds, Pinnacle Charter School, Inc. K-8 Facility Project, Series 2013:			
280	4.000%, 6/01/18	No Opt. Call	A	287,476
310	4.000%, 6/01/20	No Opt. Call	A	330,361
250	5.000%, 6/01/21	No Opt. Call	A	279,733
100	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 2016-XF2354: 19.413%, 3/01/25 (IF) (4)		AA-	210,685

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

		No Opt. Call		
300	19.413%, 3/01/26 (IF) (4)	No Opt. Call	AA-	645,165
430	19.370%, 3/01/27 (IF) (4)	No Opt. Call	AA-	936,777
725	19.413%, 3/01/28 (IF) (4)	No Opt. Call	AA-	1,570,749
200	19.413%, 3/01/29 (IF) (4)	No Opt. Call	AA-	431,200
1,870	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/30	12/26 at 100.00	Baa2	2,169,069
350	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPMG Insured	No Opt. Call	AA-	319,925
1,535	Lincoln Park Metropolitan District, Douglas County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2008, 5.625%, 12/01/20 (Pre-refunded 12/01/17)	12/17 at 100.00	N/R (5)	1,571,702
1,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	1,425,210
7,350	Total Colorado			10,178,052
	Florida – 9.2% (7.2% of Total Investments)			
	Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A:			
420	5.000%, 11/15/20	No Opt. Call	BBB	460,870
150	5.000%, 11/15/23	No Opt. Call	BBB	172,481
460	Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Phase 1 Project, Series 2013A, 5.500%, 11/01/23	No Opt. Call	N/R	485,654
1,270	Broward County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/23 – AGM Insured (Alternative Minimum Tax)	No Opt. Call	AA	1,478,979

40NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$435	Capital Trust Agency, Florida, Fixed Rate Air Cargo Revenue Refunding Bonds, Aero Miami FX, LLC Project, Series 2010A, 5.350%, 7/01/29	7/20 at 100.00	Baa3	\$460,965
2,000	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%, 6/01/23	6/17 at 100.00	BBB-	2,087,800
1,000	Florida Mid-Bay Bridge Authority, Revenue Bonds, 1st Senior Lien Series 2015A, 5.000%, 10/01/23	No Opt. Call	BBB+	1,169,820
2,960	Florida Municipal Power Agency, Revenue Bonds, Saint Lucie Project, Refunding Series 2012A, 5.000%, 10/01/26	10/22 at 100.00	A2	3,406,220
3,150	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013: 3.950%, 12/15/21 (Alternative Minimum Tax)	6/20 at 100.00	Baa2	3,246,359
500	4.200%, 12/15/25 (Alternative Minimum Tax)	6/20 at 100.00	Baa2	514,920
1,400	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/22	No Opt. Call	BBB+	1,588,384
250	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.750%, 10/01/22	10/17 at 100.00	BBB	252,785
305	Southeast Overtown/Park West Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Series 2014A-1, 5.000%, 3/01/24	No Opt. Call	BBB+	347,578
1,215	Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23	No Opt. Call	N/R	1,205,438
15,515	Total Florida			16,878,253
	Georgia – 1.0% (0.8% of Total Investments)			
1,025	Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 4.000%, 7/01/22	No Opt. Call	A-	1,136,971
864	Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2012A-2, 3.930%, 7/01/26	8/17 at 100.00	N/R	749,592
1,889	Total Georgia			1,886,563
	Illinois – 13.5% (10.5% of Total Investments)			
2,500	Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 2015-XF1007, 14.815%, 11/15/25 (IF) (4)	11/22 at 100.00	AA-	3,787,999
775	Hillside, Cook County, Illinois, Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Senior Lien Series 2008, 6.550%, 1/01/20	1/18 at 102.00	N/R	800,335
1,000	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/26	8/17 at 100.00	BBB	1,001,040
1,260			BB-	1,260,504

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	8/17 at 100.00		
2,680	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/24	8/17 at 100.00	Baa3	2,681,126
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Refunding Series 2015A, 5.000%, 2/01/27	8/25 at 100.00	A1	4,758,239
5,000	Illinois State, General Obligation Bonds, Series 2013, 5.000%, 7/01/23	No Opt. Call	Baa2	5,339,845
1,790	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 12/01/19	No Opt. Call	AA-	1,961,518
1,000	Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/22 – AGM Insured	No Opt. Call	AA	870,620
2,000	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/33	3/25 at 100.00	A	2,265,820
22,005	Total Illinois			24,727,046
	Indiana – 1.6% (1.2% of Total Investments)			
1,180	Indiana Finance Authority, Educational Facilities Revenue Bonds, 21st Century Charter School Project, Series 2013A, 6.000%, 3/01/33	3/23 at 100.00	B+	1,123,348
1,500	Indiana Finance Authority, Lease Appropriation Bonds, Stadium Project, Refunding Series 2015A, 5.000%, 2/01/25	No Opt. Call	AA+	1,831,125
2,680	Total Indiana			2,954,473

NUVEEN41

NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
Portfolio of Investments (continued)

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa – 2.1% (1.7% of Total Investments)			
\$995	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19	No Opt. Call	B	\$ 1,022,074
855	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2016, 5.875%, 12/01/27	6/19 at 105.00	B	888,114
2,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	2,000,140
3,850	Total Iowa			3,910,328
	Kentucky – 2.2% (1.7% of Total Investments)			
	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1:			
1,320	5.750%, 12/01/28 – AGC Insured	6/18 at 100.00	AA	1,366,451
115	6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA	119,454
3,000	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Capital Appreciation Series 2013B, 0.000%, 7/01/23	No Opt. Call	Baa3	2,489,550
4,435	Total Kentucky			3,975,455
	Louisiana – 0.9% (0.7% of Total Investments)			
500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB	509,420
1,000	New Orleans, Louisiana, Water Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/22	No Opt. Call	A–	1,159,940
1,500	Total Louisiana			1,669,360
	Maine – 2.4% (1.8% of Total Investments)			
1,000	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33	7/23 at 100.00	BBB	1,052,390
	Maine Turnpike Authority, Special Obligation Bonds, Series 2014:			
620	5.000%, 7/01/25	7/24 at 100.00	A+	741,377
340	5.000%, 7/01/27	7/24 at 100.00	A+	399,687
1,850	5.000%, 7/01/29	7/24 at 100.00	A+	2,145,260

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

3,810	Total Maine			4,338,714
	Maryland – 0.9% (0.7% of Total Investments)			
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A:			
195	5.000%, 7/01/20	No Opt. Call	Baa1	214,989
275	5.000%, 7/01/22	No Opt. Call	Baa1	316,987
1,000	Prince George’s County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2011A, 5.000%, 9/15/22	9/21 at 100.00	AAA	1,165,910
1,470	Total Maryland			1,697,886
	Massachusetts – 2.0% (1.5% of Total Investments)			
250	Massachusetts Development Finance Agency, First Mortgage Revenue Bonds, Brookhaven at Lexington Project, Series 2005A, 5.000%, 3/01/35 – RAAI Insured	8/17 at 100.00	AA	250,658
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Covanta Energy Project, Series 2012A, 4.875%, 11/01/27 (Alternative Minimum Tax)	11/17 at 100.00	BB+	1,002,280
420	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2012C, 5.000%, 7/01/29	7/22 at 100.00	BBB	464,856
	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2012C:			
80	5.000%, 7/01/29 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R (5)	94,472
500	5.000%, 7/01/29 (Pre-refunded 7/01/22)	7/22 at 100.00	Baa2 (5)	590,450
	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A:			
140	5.000%, 1/01/21 – AMBAC Insured (Alternative Minimum Tax)	8/17 at 100.00	N/R	141,375
1,000	5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00	N/R	1,009,820
3,390	Total Massachusetts			3,553,911

42NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 6.0% (4.7% of Total Investments)			
\$1,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Tender Option Bond Trust 3308, 19.970%, 5/01/30 – AGM Insured (IF) (4)	No Opt. Call	AA	\$2,127,000
5	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/36 – NPFG Insured	8/17 at 100.00	AA–	5,014
5	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFG Insured	8/17 at 100.00	AA–	5,015
730	Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical Center, Series 2013A, 5.000%, 7/01/23	No Opt. Call	BBB–	767,040
2,020	Michigan Finance Authority, Hospital Revenue Bonds, Crittenton Hospital Medical Center, Refunding Series 2012A, 4.125%, 6/01/32 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R (5)	2,284,600
3,000	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/23 – AGM Insured	No Opt. Call	AA	3,529,080
155	Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Old Redford Academy Project, Series 2010A, 5.250%, 12/01/20	No Opt. Call	BB–	157,235
1,405	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond Trust 2015-XF0126, 19.232%, 12/01/27 (IF) (4)	12/20 at 100.00	AA–	2,156,563
8,320	Total Michigan			11,031,547
	Minnesota – 1.6% (1.2% of Total Investments)			
550	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2016, 5.000%, 1/01/27	1/26 at 100.00	A–	664,587
750	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Olmsted Medical Center Project, Series 2013, 5.000%, 7/01/20	No Opt. Call	A	830,955
205	Saint Paul Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds, Saint Paul Conservatory for Performing Artists Charter School Project, Series 2013A: 3.550%, 3/01/21	No Opt. Call	BBB–	206,775
100	3.700%, 3/01/22	No Opt. Call	BBB–	101,781
500	Sauk Rapids, Minnesota, Health Care and Housing Facilities Revenue Bonds, Good Shepherd Lutheran Home, Refunding Series 2013: 5.000%, 1/01/18	No Opt. Call	N/R	506,605
500	5.000%, 1/01/19	No Opt. Call	N/R	515,715

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

2,605	Total Minnesota			2,826,418
	Mississippi – 1.9% (1.5% of Total Investments)			
	Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 3315:			
800	19.788%, 1/01/24 (IF) (4)	1/22 at 100.00	AA–	1,400,560
1,000	19.788%, 1/01/25 (IF) (4)	1/22 at 100.00	AA–	1,719,750
200	19.788%, 1/01/26 (IF) (4)	1/22 at 100.00	AA–	335,440
2,000	Total Mississippi			3,455,750
	Missouri – 2.6% (2.0% of Total Investments)			
300	Franklin County Industrial Development Authority, Missouri, Sales Tax Refunding Revenue Bonds, Phoenix Center II Community Improvement District Project, Series 2013A, 4.000%, 11/01/25	11/20 at 100.00	N/R	306,390
910	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	8/17 at 100.00	N/R	891,700
3,000	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Refunding Series 2014A, 5.000%, 1/01/23	No Opt. Call	A	3,514,680
4,210	Total Missouri			4,712,770
	Nebraska – 1.8% (1.4% of Total Investments)			
3,000	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	3,292,350

NUVEEN43

NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
Portfolio of Investments (continued)

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada – 1.6% (1.3% of Total Investments)			
	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Refunding Series 2016:			
\$ 1,295	5.000%, 6/15/26	No Opt. Call	BBB+	\$ 1,532,892
1,210	5.000%, 6/15/27	6/26 at 100.00	BBB+	1,427,534
2,505	Total Nevada			2,960,426
	New Jersey – 6.9% (5.3% of Total Investments)			
	New Jersey Economic Development Authority, Charter School Revenue Bonds, Lady Liberty Academy Charter School Project, Series 2013A, 5.150%, 8/01/23			
615		No Opt. Call	B–	522,652
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
2,000	5.000%, 6/15/24	6/22 at 100.00	BBB+	2,195,100
1,000	5.000%, 6/15/28	6/22 at 100.00	BBB+	1,077,740
	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013:			
860	5.000%, 1/01/21 (Alternative Minimum Tax)	No Opt. Call	BBB	941,279
500	5.000%, 1/01/22 (Alternative Minimum Tax)	No Opt. Call	BBB	554,605
500	5.000%, 7/01/22 (Alternative Minimum Tax)	No Opt. Call	BBB	557,970
620	5.000%, 1/01/23 (Alternative Minimum Tax)	No Opt. Call	BBB	690,376
1,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Tender Option Bond Trust 2016-XF2340, 3.910%, 9/01/25 (IF) (4)	3/25 at 100.00	A–	717,200
1,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax)	8/22 at 101.00	BB–	1,091,760
1,045	New Jersey Health Care Facilities Financing Authority, New Jersey Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.250%, 7/01/21	7/18 at 100.00	BB+	1,065,754
135	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18 (ETM)	No Opt. Call	Baa3 (5)	138,779

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

3,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 100.00	BBB-	3,007,650
12,275	Total New Jersey			12,560,865
	New York – 1.9% (1.5% of Total Investments)			
495	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.000%, 7/01/29	7/25 at 100.00	BBB+	564,255
500	Buffalo and Fort Erie Public Bridge Authority, New York, Toll Bridge System Revenue Bonds, Refunding Series 2014, 5.000%, 1/01/18	No Opt. Call	A+	512,105
2,000	New York Convention Center Development Corporation, New York, Revenue Bonds, Hotel Unit Fee Secured Refunding Series 2015, 5.000%, 11/15/25	No Opt. Call	Aa3	2,446,780
2,995	Total New York			3,523,140
	North Carolina – 0.8% (0.6% of Total Investments)			
1,040	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1993, 6.000%, 1/01/18 – AMBAC Insured (ETM)	No Opt. Call	AAA	1,071,335
400	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.250%, 1/01/25 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (5)	427,160
1,440	Total North Carolina			1,498,495
	Ohio – 5.6% (4.4% of Total Investments)			
3,500	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/30	6/17 at 100.00	B-	3,468,675
3,000	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18)	No Opt. Call	Caa1	1,245,000
2,000	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	2,079,660
1,150	Ohio State, Private Activity Bonds, Portsmouth Gateway Group, LLC – Borrower, Portsmouth Bypass Project, Series 2015, 5.000%, 12/31/27 – AGM Insured (Alternative Minimum Tax)	6/25 at 100.00	AA	1,336,369

44NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$2,000	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/28	12/18 at 100.00	A-	\$2,125,680
11,650	Total Ohio			10,255,384
	Oklahoma – 0.7% (0.6% of Total Investments)			
1,120	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/36	7/26 at 100.00	AAA	1,329,227
	Oregon – 0.6% (0.5% of Total Investments)			
965	Astoria Hospital Facilities Authority, Oregon, Hospital Revenue and Refunding Bonds, Columbia Memorial Hospital, Series 2012, 5.000%, 8/01/22	No Opt. Call	BBB-	1,098,788
	Pennsylvania – 4.1% (3.2% of Total Investments)			
90	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – Student Housing Project at Millersville University, Series 2013, 4.000%, 7/01/19	No Opt. Call	BBB-	93,150
	Erie Higher Education Building Authority, Pennsylvania, Revenue Bonds, Gannon University Project, Series 2013:			
465	4.000%, 5/01/20	No Opt. Call	BBB+	492,960
480	4.000%, 5/01/21	No Opt. Call	BBB+	512,405
500	4.000%, 5/01/22	No Opt. Call	BBB+	537,895
520	4.000%, 5/01/23	No Opt. Call	BBB+	562,900
2,190	Erie Sewer Authority, Erie County, Pennsylvania, Sewer Revenue Bonds, Series 2012A, 5.000%, 6/01/21 – AGM Insured	No Opt. Call	AA	2,480,263
1,700	Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 6/30/28 (Alternative Minimum Tax)	6/26 at 100.00	BBB	1,977,372
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2013:			
370	5.000%, 12/01/20	No Opt. Call	BBB	411,140
435	5.000%, 12/01/21	No Opt. Call	BBB	491,489
6,750	Total Pennsylvania			7,559,574
	Rhode Island – 1.8% (1.4% of Total Investments)			
3,000	Rhode Island Health & Educational Building Corporation, Public Schools Financing Program Revenue Bonds, Pooled Series 2009E, 6.000%, 5/15/29 (Pre-refunded 5/15/19) – AGC Insured	5/19 at 100.00	AA (5)	3,294,240
	South Carolina – 1.8% (1.4% of Total Investments)			
1,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2010-A2, 5.000%, 1/01/18	No Opt. Call	A-	1,023,610

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

2,000	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014B, 5.000%, 12/01/31	6/24 at 100.00	AA-	2,234,800
3,000	Total South Carolina			3,258,410
	Tennessee – 6.2% (4.8% of Total Investments)			
	Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Covenant Health, Refunding Series 2012A:			
1,440	5.000%, 1/01/25	1/23 at 100.00	A	1,666,296
2,170	5.000%, 1/01/26	1/23 at 100.00	A	2,488,795
2,000	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2010B, 5.750%, 7/01/22 (Alternative Minimum Tax)	7/20 at 100.00	A	2,259,060
400	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call	BBB	465,480
	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C:			
1,020	5.000%, 2/01/21	No Opt. Call	A	1,123,836
1,490	5.000%, 2/01/24	No Opt. Call	A	1,719,371
1,365	5.000%, 2/01/25	No Opt. Call	A	1,594,429
9,885	Total Tennessee			11,317,267

NUVEEN45

NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
Portfolio of Investments (continued)

May 31, 2017

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 10.6% (8.3% of Total Investments)			
\$ 500	Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Subordinate Lien Series 2013, 5.000%, 1/01/22	No Opt. Call	BBB	\$ 570,315
200	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010, 5.750%, 1/01/25 (Pre-refunded 1/01/20)	1/20 at 100.00	BBB+ (5)	223,676
685	Denton County Fresh Water Supply District 7, Texas, General Obligation Bonds, Refunding Series 2013, 4.000%, 2/15/21 – AGM Insured	No Opt. Call	AA	744,424
2,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB	2,095,240
230	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C: 5.000%, 11/15/22	No Opt. Call	A3	264,884
1,660	5.000%, 11/15/23	No Opt. Call	A3	1,941,968
960	5.000%, 11/15/25	11/24 at 100.00	A3	1,134,317
515	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011A, 5.250%, 9/01/19	No Opt. Call	A2	561,031
465	Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B: 4.000%, 8/15/22	8/19 at 100.00	BBB+	482,484
535	4.000%, 8/15/23	8/19 at 100.00	BBB+	553,607
100	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/20 (Alternative Minimum Tax)	No Opt. Call	Baa1	109,321
100	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Tender Option Bond Trust 2016-XG0058: 19.184%, 8/15/22 (IF) (4)	No Opt. Call	Aa3	186,360
155	19.012%, 8/15/24 (IF) (4)	8/23 at 100.00	Aa3	302,007
200	19.184%, 8/15/26 (IF) (4)	8/23 at 100.00	Aa3	374,100

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

175	18.978%, 8/15/27 (IF) (4)	8/23 at 100.00	Aa3	318,012
3,000	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	BBB+	3,699,779
3,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/27	12/22 at 100.00	A3	3,374,100
230	Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds, Uplift Education, Series 2007A, 5.750%, 12/01/27 (Pre-refunded 12/01/17)	12/17 at 100.00	BBB- (5)	235,582
360	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2011, 6.000%, 5/01/23	5/21 at 100.00	BBB	404,701
1,480	Texas State, General Obligation Bonds, Water Financial Assistance, Refunding Series 2016B1, 5.000%, 8/01/26	No Opt. Call	AAA	1,858,850
16,550	Total Texas			19,434,758
	Utah – 1.7% (1.3% of Total Investments)			
3,000	Salt Lake County, Utah, Research Facility Revenue Bonds, Huntsman Cancer Foundation, Series 2013A-1, 5.000%, 12/01/33 (Mandatory put 12/15/20)	12/18 at 100.00	N/R	3,087,930
	Vermont – 0.5% (0.4% of Total Investments)			
900	Vermont Economic Development Authority, Solid Waste Disposal Revenue Bonds, Casella Waste Systems, Inc. Project, Series 2013, 4.750%, 4/01/36 (Mandatory put 4/02/18) (Alternative Minimum Tax)	No Opt. Call	CCC+	905,778
	Virgin Islands – 1.1% (0.9% of Total Investments)			
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 4.000%, 10/01/22 – AGM Insured	No Opt. Call	AA	2,087,260

46NUVEEN

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virginia – 1.2% (0.9% of Total Investments)			
\$1,340	Chesapeake Bay Bridge and Tunnel District, Virginia, General Resolution Revenue Bonds, First Tier Series 2016, 5.000%, 7/01/41 – AGM Insured	7/26 at 100.00	AA	\$1,551,666
535	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/15/21	No Opt. Call	BBB	598,767
1,875	Total Virginia			2,150,433
	Washington – 0.5% (0.3% of Total Investments)			
700	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2015A, 5.000%, 4/01/27	10/24 at 100.00	AA–	835,849
	West Virginia – 0.6% (0.4% of Total Investments)			
1,035	West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company Amos Project, Refunding Series 2015A, 1.900%, 3/01/40	No Opt. Call	A–	1,039,202
	Wisconsin – 0.5% (0.3% of Total Investments)			
	University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond Trust 2015-XF0127:			
50	17.764%, 4/01/22 (IF) (4)	No Opt. Call	AA–	90,363
100	18.437%, 4/01/23 (IF) (4)	No Opt. Call	AA–	196,085
185	18.119%, 4/01/24 (IF) (4)	4/23 at 100.00	AA–	353,813
100	18.437%, 4/01/25 (IF) (4)	4/23 at 100.00	AA–	188,375
435	Total Wisconsin			828,636
\$207,359	Total Long-Term Investments (cost \$226,284,018)			232,647,817

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.5% (1.2% of Total Investments)			
	MUNICIPAL BONDS – 1.5% (1.2% of Total Investments)			
	Illinois – 0.6% (0.5% of Total Investments)			
\$1,050	Illinois Finance Authority, Revenue Bonds, University of Chicago, Variable Rate Demand Obligation, Tender Option Bond Floater 2015-XM0114, 0.810%, 7/01/37 (7)	7/18 at 100.00	A-1	\$1,050,000
	Maine – 0.1% (0.1% of Total Investments)			
200			VMIG-1	200,000

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Variable Rate Demand Obligation, Tender Option Bond Floater 2009-XF0402, 0.810%, 7/01/39 (7)	7/19 at 100.00		
	Washington – 0.8% (0.6% of Total Investments)			
1,500	Washington State Health Care Facilities Authority, Revenue Bonds, Catholic Health Initiative, Variable Rate Demand Obligation, Tender Option Bond Floater 2016-XM0424, 1.130%, 2/01/41 (7)	2/21 at 100.00	VMIG-3	1,500,000
\$2,750	Total Short-Term Investments (cost \$2,750,000)			2,750,000
	Total Investments (cost \$229,034,018) – 128.9%			235,397,817
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (30.1)% (8)			(54,994,880)
	Other Assets Less Liabilities – 1.2%			2,286,621
	Net Assets Applicable to Common Shares – 100%			\$ 182,689,558

NUVEEN47

NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
Portfolio of Investments (continued)

May 31, 2017

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the ratings of such securities.
- (6) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (7) Investment has a maturity of greater than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (8) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 23.4%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- See accompanying notes to financial statements.

Statement of**Assets and Liabilities May 31, 2017**

	NID	NIQ
Assets		
Long-term investments, at value (cost \$800,874,041 and \$226,284,018, respectively)	\$ 807,843,594	\$ 232,647,817
Short-term investments, at value (cost \$8,106,506 and \$2,750,000, respectively)	8,140,376	2,750,000
Cash collateral at brokers ⁽¹⁾	387,085	—
Unrealized appreciation on interest rate swaps	657,835	—
Receivable for:		
Interest	14,242,951	3,827,215
Investments sold	23,872,220	882,008
Other assets	36,539	4,298
Total assets	855,180,600	240,111,338
Liabilities		
Cash overdraft	15,057,504	1,657,506
Floating rate obligations	11,200,000	—
Payable for:		
Dividends	2,347,576	512,712
Interest	254,110	79,863
Investments purchased	6,870,876	—
Variation margin on swap contracts	12,550	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$175,000,000 and \$55,000,000, respectively)	174,984,666	54,994,880
Accrued expenses:		
Management fees	454,596	109,062
Trustees fees	34,938	2,376
Other	135,478	65,381
Total liabilities	211,352,294	57,421,780
Net assets applicable to common shares	\$ 643,828,306	\$ 182,689,558
Common shares outstanding	46,909,660	13,097,144
Net asset value (“NAV”) per common share outstanding	\$ 13.72	\$ 13.95
Net assets applicable to common shares consist of:		
Common shares, \$0.01 par value per share	\$ 469,097	\$ 130,971
Paid-in surplus	670,097,867	186,887,047
Undistributed (Over-distribution of) net investment income	1,889,121	(149,900)
Accumulated net realized gain (loss)	(36,789,262)	(10,542,359)
Net unrealized appreciation (depreciation)	8,161,483	6,363,799
Net assets applicable to common shares	\$ 643,828,306	\$ 182,689,558
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

See accompanying notes to financial statements.

NUVEEN49

**Statement of
Operations Year Ended May 31, 2017**

	NID	NIQ
Investment Income	\$38,342,105	\$8,814,702
Expenses		
Management fees	5,390,748	1,293,397
Interest expense and amortization of offering costs	2,735,576	851,422
Custodian fees	109,269	41,659
Trustees fees	24,555	7,080
Professional fees	58,967	37,190
Shareholder reporting expenses	72,375	26,696
Shareholder servicing agent fees	16,424	16,396
Stock exchange listing fees	14,342	7,457
Investor relations expenses	73,937	21,500
Other	60,544	31,312
Total expenses	8,556,737	2,334,109
Net investment income (loss)	29,785,368	6,480,593
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(112,099)	57,361
Swaps	(2,916,531)	(1,252,374)
Change in net unrealized appreciation (depreciation) of:		
Investments	(20,290,652)	(4,290,359)
Swaps	3,129,861	1,070,237
Net realized and unrealized gain (loss)	(20,189,421)	(4,415,135)
Net increase (decrease) in net assets applicable to common shares from operations	\$9,595,947	\$2,065,458
See accompanying notes to financial statements.		

50NUVEEN

**Statement of
Changes in Net Assets**

	NID		NIQ	
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	5/31/17	5/31/16	5/31/17	5/31/16
Operations				
Net investment income (loss)	\$29,785,368	\$32,145,391	\$6,480,593	\$6,989,674
Net realized gain (loss) from:				
Investments	(112,099)	(1,152,784)	57,361	(21,298)
Swaps	(2,916,531)	(9,497,055)	(1,252,374)	(2,068,331)
Change in net unrealized appreciation (depreciation) of:				
Investments	(20,290,652)	25,418,559	(4,290,359)	9,816,310
Swaps	3,129,861	7,343,872	1,070,237	807,008
Net increase (decrease) in net assets applicable to common shares from operations	9,595,947	54,257,983	2,065,458	15,523,363
Distributions to Common Shareholders				
From net investment income	(31,326,271)	(32,086,207)	(6,699,189)	(7,543,955)
Decrease in net assets applicable to common shares from distributions to common shareholders	(31,326,271)	(32,086,207)	(6,699,189)	(7,543,955)
Net increase (decrease) in net assets applicable to common shares	(21,730,324)	22,171,776	(4,633,731)	7,979,408
Net assets applicable to common shares at the beginning of period	665,558,630	643,386,854	187,323,289	179,343,881
Net assets applicable to common shares at the end of period	\$643,828,306	\$665,558,630	\$182,689,558	\$187,323,289
Undistributed (Over-distribution of) net investment income at the end of period	\$1,889,121	\$3,484,137	\$(149,900)	\$81,079
See accompanying notes to financial statements.				

NUVEEN51

Statement of**Cash Flows Year Ended May 31, 2017**

	NID	NIQ
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$9,595,947	\$2,065,458
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(165,135,124)	(22,732,706)
Proceeds from sales and maturities of investments	155,024,259	19,752,916
Proceeds from (Purchases of) short-term investments, net	(7,110,256)	(150,000)
Proceeds from (Payments for) swaps contracts, net	(2,916,531)	(1,252,374)
Payment-in-kind distributions	(77,553)	—
Taxes paid	(1,496)	(231)
Amortization (Accretion) of premiums and discounts, net	6,025,001	2,966,458
Amortization of deferred offering costs	13,111	3,599
(Increase) Decrease in:		
Cash collateral at brokers	17,741	502,327
Receivable for interest	515,712	87,204
Receivable for investments sold	(17,851,935)	(532,008)
Receivable for variation margin on swap contracts	10,019	11,830
Other assets	(3,578 )	) 497
Increase (Decrease) in:		
Payable for interest	61,897	19,453
Payable for investments purchased	6,059,976	—
Payable for variation margin on swap contracts	12,550	—
Accrued management fees	(10,643)	(2,839)
Accrued Trustees fees	8,348	1,524
Accrued other expenses	29,268	11,951
Net realized (gain) loss from:		
Investments	112,099	(57,361)
Swaps	2,916,531	1,252,374
Paydowns	—	4,130
Change in net unrealized (appreciation) depreciation of:		
Investments	20,290,652	4,290,359
Swaps ⁽¹⁾	(1,911,208)	(346,762)
Net cash provided by (used in) operating activities	5,674,787	5,895,799
Cash Flows from Financing Activities		
Increase (Decrease) in:		
Cash overdraft	14,636,889	887,112
Floating rate obligations	11,200,000	—
Cash distribution paid to common shareholders	(31,511,676)	(6,782,911)
Net cash provided by (used in) financing activities	(5,674,787)	(5,895,799)
Net Increase (Decrease) in Cash	—	—
Cash at the beginning of period	—	—
Cash at the end of period	\$—	\$—

Supplemental Disclosure of Cash Flow Information

Cash paid for interest (excluding amortization of offering costs)

NID

\$2,656,472

NIQ

\$827,579

(1) Excluding over-the-counter cleared swaps.
See accompanying notes to financial statements.

52NUVEEN

THIS PAGE INTENTIONALLY LEFT BLANK

NUVEEN53

Financial**Highlights**

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Investment Operations Net Investment (Loss)	Net Realized/ Unrealized Gain (Loss) Total	Less Distributions to Common Shareholders From Net Investment Income	From Accumulated Net Realized Gains	Total	Common Share Offering Costs	Ending NAV	Ending Share Price	
NID										
Year Ended 5/31:										
2017	\$ 14.19	\$0.63	\$ (0.43)	\$0.20	\$(0.67)	\$ —	\$(0.67)	\$—	\$ 13.72	\$ 13.39
2016	13.72	0.68	0.47	1.15	(0.68)	—	(0.68)	—	14.19	13.68
2015	13.69	0.69	0.02	0.71	(0.68)	—	(0.68)	—	13.72	12.48
2014	14.04	0.69	(0.37)	0.32	(0.67)	—	(0.67)	— **	13.69	12.59
2013(d)	14.33	0.26	(0.30)	(0.04)	(0.22)	—	(0.22)	(0.03)	14.04	13.00

NIQ

Year Ended 5/31:

2017	14.30	0.49	(0.33)	0.16	(0.51)	—	(0.51)	—	13.95	13.15
2016	13.69	0.53	0.66	1.19	(0.58)	—	(0.58)	—	14.30	13.53
2015	13.87	0.58	(0.16)	0.42	(0.60)	—	(0.60)	—	13.69	12.49
2014	14.12	0.60	(0.27)	0.33	(0.58)	—	(0.58)	—	13.87	12.92
2013(e)	14.33	0.14	(0.22)	(0.08)	(0.10)	—	(0.10)	(0.03)	14.12	13.09

**VMTP Shares
at the End of Period**

**Aggregate Asset
Amount Coverage
Outstanding Per \$100,000
(000) Share**

NID

Year Ended 5/31:

2017	\$ 175,000	\$467,902
2016	175,000	480,319
2015	175,000	467,650
2014	175,000	466,985
2013(d)	175,000	476,271

NIQ

Year Ended 5/31:

2017	55,000	432,163
2016	55,000	440,588
2015	55,000	426,080
2014	55,000	430,313

2013(e)	55,000	436,154
---------	--------	---------

54NUVEEN

**Common Share Supplemental Data/
Ratios Applicable to Common Shares**

Common Share

Total Returns		Ratios to Average Net Assets(b)								
Based on NAV	(a)	Based on Share Price	(a)	Ending Net Assets (000)	Expenses (c)	Net Investment Income (Loss)	()	Portfolio Turnover Rate	(f)	
1.49	%	2.84	%	\$ 643,828	1.32	%	4.61	%	19	%
8.66		15.59		665,559	1.20		4.96		10	
5.29		4.62		643,387	1.23		5.01		18	
2.66		2.47		642,224	1.28		5.33		19	
(0.46)	)	(11.94)	)	658,474	1.05	*	3.97	*	20	
1.20		1.06		182,690	1.28		3.55		8	
8.85		13.26		187,323	1.20		3.83		7	
3.01		1.27		179,344	1.16		4.17		15	
2.70		3.64		181,672	1.21		4.57		13	
(0.77)	)	(12.12)	)	184,885	1.10	*	3.30	*	1	

(a) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the

(c) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

NID

Year Ended 5/31:

2017	0.42%
2016	0.30
2015	0.33
2014	0.36
2013(d)	0.23*

NIQ

Year Ended 5/31:

2017	0.47%
2016	0.38
2015	0.33
2014	0.36
2013(e)	0.30*

(d) For the period December 5, 2012 (commencement of operations) through May 31, 2013.

(e) For the period February 7, 2013 (commencement of operations) through May 31, 2013.

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

* Annualized.

** Rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

NUVEEN55

Notes to Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Intermediate Duration Municipal Term Fund (NID)
- Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end management investment companies. NID and NIQ were organized as Massachusetts business trusts on September 11, 2012 and December 11, 2012, respectively. NID and NIQ each have a term of ten years and intend to liquidate and distribute their net assets to shareholders on or before March 31, 2023 and June 30, 2023, respectively.

The end of the reporting period for the Funds is May 31, 2017, and the period covered by these Notes to Financial Statements is the fiscal year ended May 31, 2017 (the “current fiscal period”).

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds’ portfolios, manages the Funds’ business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

NID seeks to provide a high level of current income exempt from regular federal income tax with a secondary objective of seeking additional total return. The Fund will seek to achieve its investment objectives by investing in municipal securities that the Sub-Adviser believes are underrated or undervalued, based upon its bottom-up, research-driven investment strategy. The Fund also will seek to reduce the risk of rising interest rates by maintaining a portfolio with an intermediate duration of between three and ten years (including the effects of leverage). The Fund’s portfolio will be actively managed, with the goal of capitalizing on historically favorable municipal credit spreads (the difference between yields on municipal securities across all debt rating categories) currently available in the market. Under normal circumstances, the Fund will invest at least 80% of its managed assets (as defined in Note 7 – Management Fees and Other Transactions with Affiliates) in municipal securities and other related investments, the income from which is exempt from regular federal income tax. The Fund will invest at least 50% of its managed assets in investment grade municipal securities; it also may invest in below investment grade securities, which are regarded as having predominately speculative characteristics with respect to an issuer’s capacity to pay interest and repay principal, and are commonly referred to as junk bonds or high yield debt.

NIQ seeks to provide current income exempt from regular federal income tax with a secondary objective of seeking additional total return. The Fund seeks to achieve its investment objectives by investing in a diversified portfolio of primarily investment grade quality municipal securities (at least 80% of managed assets), the income from which is exempt from regular federal income tax. The Fund also will seek to reduce the risk of rising interest rates by maintaining a portfolio with an intermediate duration of between three and ten years (including the effects of

leverage). The Fund will emphasize the purchase of municipal securities that the Sub-Adviser believes are underrated or undervalued. The Fund's portfolio will be actively managed, seeking to capitalize on favorable relative value opportunities, with the goal of outperforming broad municipal market benchmarks over the life of the Fund.

Effective August 5, 2016, the Funds changed their investment policy to limit the amount of securities subject to the alternative minimum tax ("AMT") to no more than 20% (30% prior to August 5, 2016) of each Fund's managed assets (as defined in Note 7 – Management Fees and Other Transactions with Affiliates).

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, "Financial Services-Investment Companies." The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

56NUVEEN

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the following Fund's outstanding when-issued/delayed delivery purchase commitments were as follows:

	NID
Outstanding when-issued/delayed delivery purchase commitments	\$4,873,376

Investment Income

Dividend income is recorded on the ex-dividend date. Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income, if any, are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Compensation

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Funds' Board of Trustees (the "Board") has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of

loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivatives Association, Inc. (“ISDA”) master agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds’ investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the current fiscal period. Actual results may differ from those estimates.

NUVEEN57

Notes to Financial Statements (continued)

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value ("NAV") (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive

Edgar Filing: Nuveen Intermediate Duration Quality Municipal Term Fund - Form N-CSR

for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

NID	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$—	\$807,843,594	\$—	\$807,843,594
Short-Term Investments*:				
Municipal Bonds	—	8,140,376	—	8,140,376
Investments in Derivatives:				
Interest Rate Swaps**	—	1,158,060	—	1,158,060
Total	\$—	\$817,142,030	\$—	\$817,142,030
NIQ				
Long-Term Investments*:				
Municipal Bonds	\$—	\$232,647,817	\$—	\$232,647,817
Short-Term Investments*:				
Municipal Bonds	—	2,750,000	—	2,750,000
Total	\$—	\$235,397,817	\$—	\$235,397,817

* Refer to the Fund's Portfolio of Investments for state classifications.

**Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

58NUVEEN

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

- If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but
- (ii) are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters") in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and

also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust.

The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a

Notes to Financial Statements (continued)

Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in “Investment Income” the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust’s borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund’s Portfolio of Investments as “(IF) – Inverse floating rate investment.” For an externally-deposited Inverse Floater, a Fund’s Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in “Investment Income” only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund’s TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

Floating Rate Obligations Outstanding	NID	NIQ
Floating rate obligations: self-deposited Inverse Floaters	\$11,200,000	\$—
Floating rate obligations: externally-deposited Inverse Floaters	185,060,000	48,320,000
Total	\$196,260,000	\$48,320,000

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

Self-Deposited Inverse Floaters	NID	NIQ
Average floating rate obligations outstanding	\$1,841,096	