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Nuveen Intermediate Duration Quality Municipal Term Fund
Form N-CSRS
February 03, 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: November 30, 2016

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.

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Chairman's Letter to Shareholders

Dear Shareholders,

After a sluggish first half of 2016, the U.S. economy gained some momentum in the third quarter. In fact, it was the economy's strongest quarterly acceleration in two years, propelled by healthy consumer spending, a temporary surge in exports and a turnaround in inventories. As the year wound down, 2016 looked on track to deliver the same steady-but-slow growth that has characterized the seven-year recovery.

A year ago, the U.S. Federal Reserve (Fed) took the first step toward policy "normalization" by raising its benchmark interest rate at its December 2015 meeting. Speculation about the Fed's intentions since then has been a strong influence on the markets throughout 2016. After remaining on hold for a year, the Fed judged that the economy's modest growth, the return to "full" employment and an uptick in inflation were sufficient to raise the target rate at the December 2016 meeting.

The global economy stayed on a path of low growth overall. Some concerns eased in 2016: China managed a gradual slowdown, stabilizing commodity prices provided some relief to emerging markets and the U.K. and eurozone economies held steady despite the U.K.'s surprise vote to leave the European Union. However, other uncertainties have surfaced. The threat of protectionism and potential trade wars has risen amid the populist sentiment underscoring the Brexit majority and the election of Donald Trump, as well as appearing in campaign rhetoric across Europe as elections loom in 2017. Moreover, there are growing concerns that global central banks' unprecedented efforts to revive growth may be showing signs of fatigue. Interest rates are currently at or near zero across the developed world and only slightly higher than that in the U.S.; nonetheless, growth has remained subdued.

Since the election, U.S. stocks have rallied strongly on expectations that the Republican controlled Congress and Trump administration will pursue more business friendly policies. But the details have yet to be seen. Given muted global growth, the risk of policy errors by central banks around the world, the unfolding Brexit process and an uncertain political outlook (not just in the U.S. but also in Europe), we anticipate that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. 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
January 23, 2017
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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 Investments, Inc. Portfolio managers John V. Miller, CFA, Timothy T. Ryan, CFA, Steven M. Hlavin and Daniel J. Close, CFA, discuss key investment strategies and the six-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 key strategies were used to manage NID and NIQ during the six-month reporting period ended November 30, 2016?

After declining in the first half of the reporting period, interest rates began to rise moderately at first then accelerated steeply in the aftermath of the November U.S. presidential election. Fixed income yields, including those of municipal bonds, ended the six-month reporting period higher. Municipal bond credit spreads also widened in this reporting period, driven by a reversal of investor flows from high yield municipal bond mutual funds. This environment was negative for municipal bond performance, leading the broad market lower for the reporting period as a whole.

Despite the more challenging backdrop, 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 and longer maturities, some 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.

The two Funds' overall positioning remained stable over the reporting period. NID's trading was moderately active. Most of NID's buying was due to reinvesting the proceeds from called and maturing bonds, but we also sold a considerable portion of the Fund's Virgin Islands paper and reinvested those proceeds. Additions to NID's portfolio included local general obligation (GO) bonds issued for the Chicago Board of Education, health care credits and industrial development revenue (IDR) bonds. NIQ bought one state GO, one insured toll road credit, one AAA rated water and sewer issue and one utility bond. The purchases were funded by call and maturity proceeds.

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.

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Portfolio Managers' Comments (continued)

As of November 30, 2016, 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 positions as of the end of the period. Since long-term interest rates generally increased during the holding periods of the swaps, the swaps had a negligible impact on performance.

How did NID and NIQ perform during the six-month reporting period ended November 30, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year and since-inception periods ended November 30, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index.

For the six months ended November 30, 2016, the total returns at common share NAV for NID and NIQ underperformed the returns for the S&P Intermediate Duration Municipal Yield Index and the S&P Municipal Bond Intermediate Index, respectively.

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 negatively affecting performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Duration and yield curve positioning was disadvantageous for NID's relative performance but helped NIQ's relative results. In this reporting period, interest rates increased more on the longer end of the yield curve than on the shorter end. As a result, short maturity municipal bonds outperformed long maturity municipal bonds. NID maintained a slightly longer duration than the benchmark index, and the Fund's greater exposure to longer maturity bonds underperformed as the yield curve steepened. NIQ's positioning, however, was underweight in the longest maturity bonds. This, together with an overweight to the shortest maturities, helped NIQ's duration and yield curve positioning contribute positively to performance.

Ratings allocation had a relatively neutral effect on NID's performance and was beneficial for NIQ's performance. NIQ's underweight allocation to AAA rated credits, a group which underperformed, and an overweight to non-rated bonds, which performed well, drove relative gains.

Sector positioning detracted from both Funds' relative performance. NID's significant underweight to Puerto Rico bonds was detrimental to relative returns. 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. NID was also hurt by its overweight to some of the sectors that saw greater-than-average credit spread widening during this reporting period, namely health care, tobacco and IDR. For NIQ, the higher education sector was favorable to performance, but gains were offset by its allocation to appropriation bonds. In addition, in August 2016, we established a position in the bonds of FirstEnergy Generation Corp., an energy producer that unexpectedly announced possible future debt restructuring tied to the company's financial difficulties. Following this announcement, the bonds lost significant value and had a negative impact on the Fund's results.

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: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. On June 30, 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation creates a path for Puerto Rico to establish an independent oversight board responsible for managing the government's financial operations and restructure debt. Implementation is expected to take time, as the law focuses on developing a comprehensive five-year fiscal plan.

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 rated Caa2/CC/CC (below investment grade) 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 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 may do so in the future. Thus there is an increased risk that the organization acting as each Fund's pricing service may change, or that the Funds' pricing service may change its valuation methodology, either of which 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 negative impact on the performance of both Funds over this reporting period.

As of November 30, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NID	NIQ
Effective Leverage*	37.02%	37.35%
Regulatory Leverage*	22.07%	24.09%

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 November 30, 2016, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

VMTP Shares	
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.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of November 30, 2016. 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 2016	0.0570	0.0425
Total Distributions from Net Investment Income	\$0.3420	\$0.2625

Yields

Market Yield*	5.34	%	4.15	%
Taxable-Equivalent Yield*	7.42	%	5.76	%

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.

As of November 30, 2016, the Funds had positive UNII balances, based upon our best estimate, 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

Common Share Information (continued)

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 November 30, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired 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 November 30, 2016, 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	\$13.17	\$13.24
Common share price	\$12.81	\$12.29
Premium/(Discount) to NAV	(2.73)%	(7.18)%
6-month average premium/(discount) to NAV	(4.13)%	(5.90)%

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.

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NID

Nuveen Intermediate Duration Municipal Term Fund

Performance Overview and Holding Summaries as of November 30, 2016

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 November 30, 2016

	Cumulative	Average Annual		
		Since		
	6-Month	1-Year	Inception	
NID at Common Share NAV	(4.91)%	0.99 %	2.69 %	%
NID at Common Share Price	(4.01)%	7.20 %	1.17 %	%
S&P Intermediate Duration Municipal Yield Index	(1.19)%	1.97 %	3.06 %	%
S&P Municipal Bond Index	(2.82)%	0.48 %	2.00 %	%

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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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	127.0%
Short-Term Municipal Bonds	0.2%
Other Asset Less Liabilities	1.6%

Net Asset Plus Floating Rate

Obligations & VMTP Shares, at Liquidation Preference	128.8%
Floating Rate Obligations	(0.5)%
VMTP Shares, at Liquidation Preference	(28.3)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	4.5%
AA	23.5%
A	15.6%
BBB	12.6%
BB or Lower	25.7%
N/R (not rated)	18.1%
Total	100%

Portfolio Composition

(% of total investments)¹

Tax Obligation/Limited	22.9%
Health Care	13.6%
Consumer Staples	10.0%
Industrials	7.9%
Transportation	7.8%
Education and Civic Organizations	7.7%
Utilities	7.0%
Long Term Care	6.0%
Tax Obligation/General	5.7%
Other	11.4%
Total	100%

States and Territories

(as a % of total investments)¹

Illinois	10.5%
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California	9.7%
Florida	9.0%
Texas	6.9%
New Jersey	5.8%
Michigan	5.8%
Ohio	5.7%
New York	5.1%
Pennsylvania	5.1%
Colorado	4.0%
Alabama	2.6%
Indiana	2.5%
Washington	2.3%
Guam	2.0%
Wisconsin	2.0%
Kansas	1.8%
Other	19.2%
Total	100%

¹ Excluding investments in derivatives.

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NIQ

Nuveen Intermediate Duration Quality Municipal Term Fund

Performance Overview and Holding Summaries as of November 30, 2016

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 November 30, 2016

	Cumulative	Average Annual		
		Since		
	6-Month	1-Year	Inception	
NIQ at Common Share NAV	(5.69)%	(0.87)%	1.98	%
NIQ at Common Share Price	(7.38)%	1.27 %	(0.86)%	
S&P Municipal Bond Intermediate Index	(3.15)%	(0.26)%	1.99	%
S&P Municipal Bond Index	(2.82)%	0.48 %	2.27	%

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	127.1%
Short-Term Municipal Bonds	2.4%
Other Asset Less Liabilities	2.2%
Net Asset Plus VMTP Shares, at Liquidation Preference	131.7%
VMTP Shares, at Liquidation Preference	(31.7)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	4.9%
AA	36.1%
A	21.2%
BBB	19.5%
BB or Lower	10.7%
N/R (not rated)	7.6%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	18.8%
Utilities	17.6%
Transportation	13.9%
Health Care	13.8%
Tax Obligation/General	8.9%
Education and Civic Organizations	8.6%
Consumer Staples	5.7%
Other	12.7%
Total	100%

States and Territories

(as a % of total investments)

California	11.2%
Illinois	10.5%
Texas	8.3%
Florida	7.2%
New Jersey	5.4%
Tennessee	4.9%

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Michigan	4.6%
Ohio	4.4%
Pennsylvania	3.3%
New York	2.8%
Colorado	2.7%
Alabama	2.5%
Kentucky	2.5%
Missouri	2.1%
Maine	2.0%
Mississippi	1.9%
Massachusetts	1.8%
Indiana	1.8%
Georgia	1.7%
Other	18.4%
Total	100%

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NID

Nuveen Intermediate Duration Municipal Term Fund

Portfolio of Investments

November
30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 127.0% (99.9% of Total Investments)			
	MUNICIPAL BONDS – 127.0% (99.9% of Total Investments)			
	Alabama – 3.3% (2.6% of Total Investments)			
\$ 235	Jefferson County Public Building Authority, Alabama, Lease Revenue Warrants, Series 2006, 5.125%, 4/01/21 – AMBAC Insured	2/17 at 100.00	B1	\$ 236,175
7,000	Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFPG Insured	2/17 at 100.00	AA–	7,035,000
665	Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/18 – NPFPG Insured	2/17 at 100.00	AA–	668,325
	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A:			
10,000	5.250%, 1/01/20	2/17 at 100.00	A–	10,043,099
200	5.500%, 1/01/22 – AGM Insured	2/17 at 100.00	AA	200,862
2,000	5.250%, 1/01/23	2/17 at 100.00	A–	2,008,620
20,100	Total Alabama			20,192,081
	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	2/17 at 100.00	B3	1,862,020
	Arizona – 1.6% (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	2/17 at 100.00	N/R	785,361
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+	2,169,600
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	663,336

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	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	BB–	60,605
1,050	5.000%, 7/01/23	No Opt. Call	BB–	1,091,748
90	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	96,804
	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+	1,314,088
1,000	5.125%, 2/01/34	2/24 at 100.00	B+	955,390
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	748,668
800	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (4)	871,608
904	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 5.750%, 7/01/22	2/17 at 100.00	N/R	875,479
9,439	Total Arizona California – 12.3% (9.7% of Total Investments)			9,632,687
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	103,655
2,490	Alvord Unified School District, Riverside County, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0089, 24.134%, 8/01/30 (IF) (5)	No Opt. Call	AA	4,948,751
935	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 (Pre-refunded 3/01/21)	3/21 at 100.00	Ba3 (4)	1,068,172

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 750	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2016-XG0019, 3.751%, 4/01/36 (Mandatory put 4/01/27) (IF) (5)	10/26 at 100.00	AA	\$765,180
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A:			
500	5.250%, 12/01/29	12/24 at 100.00	BB+	532,920
2,500	5.250%, 12/01/34	12/24 at 100.00	BB+	2,579,050
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A:			
2,300	5.000%, 12/01/27	6/26 at 100.00	BB	2,467,187
2,375	5.000%, 12/01/28	6/26 at 100.00	BB	2,528,354
2,125	California Statewide Community Development Authority, Revenue Bonds, International School of the Peninsula, Palo Alto, California, Series 2006, 5.000%, 11/01/21	2/17 at 100.00	N/R	2,127,274
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	5,268,950
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
13,420	4.500%, 6/01/27	6/17 at 100.00	B	13,180,989
5,100	5.000%, 6/01/33	6/17 at 100.00	B-	4,626,516
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	1,262,755
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-	327,354
800	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	800,216
250			A	298,023

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	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 2, Series 2006D:	8/21 at 100.00		
1,020	0.000%, 8/01/18	No Opt. Call	N/R	929,842
1,165	0.000%, 8/01/19	No Opt. Call	N/R	1,001,492
1,310	0.000%, 8/01/20	No Opt. Call	N/R	1,060,249
1,450	0.000%, 8/01/21	No Opt. Call	N/R	1,102,638
2,430	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 5.500%, 11/01/19 (ETM)	No Opt. Call	Ba1 (4)	2,599,371
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)	5,706,550
700	Redwood City, California, Special Tax Refunding Bonds, Redwood Shores Community Facilities District 99-1, Shores Transportation Improvement Project, Series 2012B, 5.000%, 9/01/29	No Opt. Call	N/R	747,852
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	323,355
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	541,680
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	2,804,329
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	285,220
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	BBB+	102,581
420	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 5.000%, 8/01/25 – FGIC Insured	2/17 at 100.00	AA–	425,515
550	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2007B, 5.000%, 8/01/19 – SYNCORA GTY Insured	No Opt. Call	BBB+	564,157
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	No Opt. Call	N/R	1,590,690

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

November 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$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	No Opt. Call	N/R	\$1,590,690
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+	9,835,000
1,490	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	2/17 at 100.00	B+	1,498,910
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)	107,024
240	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21	8/19 at 100.00	A-	257,738
72,615	Total California Colorado – 5.1% (4.0% of Total Investments)			75,960,229
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	509,924
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	2,130,028
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)	4,185,585
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	654,910
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)	541,175
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+	152,591
800		No Opt. Call	N/R (4)	862,288

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	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 5.250%, 11/15/20 (ETM)			
889	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (Alternative Minimum Tax) (6)	No Opt. Call	N/R	768,221
3,270	Colorado Springs, Colorado, Utilities System Revenue Bonds, Tender Option Bond Trust 2015-XF0223, 12.460%, 11/15/30 (IF)	11/22 at 100.00	AA	3,898,494
	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 2016-XF2354:			
100	20.708%, 3/01/25 (IF) (5)	No Opt. Call	Aa2	184,635
300	20.708%, 3/01/26 (IF) (5)	No Opt. Call	Aa2	564,225
430	20.662%, 3/01/27 (IF) (5)	No Opt. Call	Aa2	818,307
725	20.708%, 3/01/28 (IF) (5)	No Opt. Call	Aa2	1,363,036
200	20.708%, 3/01/29 (IF) (5)	No Opt. Call	Aa2	371,450
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-	1,008,220
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	2,216,300
5,715	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - NPMFG Insured	No Opt. Call	AA-	3,824,021
860	Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 5.750%, 3/01/32	No Opt. Call	N/R	850,368
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)	261,895
	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013:			
500	5.000%, 12/01/18	No Opt. Call	N/R	516,655
1,000	5.000%, 12/01/21	No Opt. Call	N/R	1,063,100
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)	224,318

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$870	SouthGlenn Metropolitan District, Colorado, Special Revenue Bonds, Refunding Series 2016, 3.000%, 12/01/21	No Opt. Call	N/R	\$833,347
3,150	Westminster Economic Development Authority, Colorado, Tax Increment Revenue Bonds, Mandalay Gardens Urban Renewal Project, Series 2012, 5.000%, 12/01/27	No Opt. Call	A+	3,410,315
30,179	Total Colorado			31,213,408
	Connecticut – 0.0% (0.0% of Total Investments)			
6,848	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31, PIK (6)	No Opt. Call	N/R	266,711
	District of Columbia – 0.7% (0.5% 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+	500,660
500	4.000%, 10/01/20	No Opt. Call	BB+	497,045
670	4.000%, 10/01/21	No Opt. Call	BB+	658,543
	District of Columbia, Tax Increment Revenue Bonds, Gallery Place Project, Tender Option Bond Trust 2016-XF2341:			
745	19.449%, 6/01/29 (IF) (5)	6/21 at 100.00	Aa3	975,242
785	19.380%, 6/01/30 (IF) (5)	6/21 at 100.00	Aa3	1,018,302
520	19.449%, 6/01/31 (IF) (5)	6/21 at 100.00	Aa3	667,836
3,720	Total District of Columbia			4,317,628
	Florida – 11.4% (9.0% of Total Investments)			
1,690	Arborwood Community Development District, Florida, Capital Improvement Revenue Bonds, Master Infrastructure Projects, Series 2005A-2, 5.350%, 5/01/36 Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A:	No Opt. Call	N/R	1,563,825
425	5.000%, 11/15/20	No Opt. Call	BBB	461,669
150	5.000%, 11/15/23	No Opt. Call	BBB	166,773

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760	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.000%, 5/01/30	5/25 at 100.00	N/R	727,708
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	7,496,351
430	Capital Projects Finance Authority, Student Housing Revenue Bonds, Capital Projects Loan Program – Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPMFG Insured	2/17 at 100.00	AA–	427,300
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	2,325,554
1,000	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%, 6/01/23	No Opt. Call	BBB–	1,022,660
3,000	Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue Bonds, Arlington of Naples Project, TEMPS 70 Series 2014B-2, 6.500%, 5/15/20	2/17 at 100.00	N/R	3,003,660
2,365	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 6.500%, 6/15/21	No Opt. Call	BB–	2,515,792
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	942,742
215	Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A: 6.000%, 9/01/17	No Opt. Call	N/R	221,196
1,500	6.250%, 9/01/27	9/17 at 100.00	N/R	1,517,580
1,030	Lake Powell Residential Golf Community Development District, Bay County, Florida, Special Assessment Revenue Refunding Bonds, Series 2012: 5.250%, 11/01/22	No Opt. Call	N/R	1,054,658
1,305	5.750%, 11/01/32	No Opt. Call	N/R	1,319,760
2,205	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	2,215,474

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Portfolio of Investments (continued)

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,000	Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2007, 5.000%, 11/15/22	5/17 at 100.00	BBB	\$ 1,011,630
395	Madison County, Florida, First Mortgage Revenue Bonds, Twin Oaks Project, Series 2005A, 6.000%, 7/01/25 (6)	2/17 at 100.00	N/R	236,727
5,615	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	Ba1	5,741,673
	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Tender Option Bond Trust 2016-XG0099:			
700	18.673%, 7/01/22 (IF) (5)	No Opt. Call 7/22 at 100.00	A	1,190,735
820	18.673%, 7/01/23 (IF) (5)	7/22 at 100.00	A	1,475,262
1,115	18.673%, 7/01/24 (IF) (5)	7/22 at 100.00	A	1,888,810
800	18.673%, 7/01/25 (IF) (5)	7/22 at 100.00	A	1,344,000
1,080	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	1,124,842
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	1,793,173
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+	560,815
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+	942,165
540	Pelican Marsh Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 3.500%, 5/01/19	No Opt. Call	N/R	545,665
2,150	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.500%, 10/01/24	10/17 at 100.00	BBB	2,205,664
1,735		No Opt. Call	BBB-	1,832,143

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	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26			
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	1,130,147
	Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014B:			
2,925	5.000%, 7/01/29	7/24 at 100.00	A-	3,244,849
2,350	5.000%, 7/01/30	7/24 at 100.00	A-	2,581,358
1,560	5.000%, 7/01/31	7/24 at 100.00	A-	1,708,153
1,400	5.000%, 7/01/32	7/24 at 100.00	A-	1,526,154
	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Tender Option Bond Trust 2016-XG0097:			
400	18.532%, 7/01/27 (IF) (5)	7/22 at 100.00	A	638,660
290	18.532%, 7/01/28 (IF) (5)	7/22 at 100.00	A	456,649
1,000	13.583%, 7/01/29 (IF) (5)	7/22 at 100.00	A	1,214,750
1,000	13.583%, 7/01/30 (IF) (5)	7/22 at 100.00	A	1,184,850
1,000	18.532%, 7/01/31 (IF) (5)	7/22 at 100.00	A	1,513,350
1,760	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	2/17 at 100.00	N/R	1,719,502
1,695	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	1,757,207
2,525	Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23	No Opt. Call	N/R	2,459,022
555	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-	586,280
65,085	Total Florida			70,596,937

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Georgia – 1.3% (1.0% 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	\$ 2,388,220
	Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A:			
1,200	5.000%, 7/01/17 (Pre-refunded 1/01/17)	1/17 at 100.00	N/R (4)	1,201,512
4,500	5.000%, 7/01/27	1/17 at 100.00	N/R	4,502,160
7,700	Total Georgia			8,091,892
	Guam – 2.6% (2.0% of Total Investments)			
	Guam Government Department of Education, Certificates of Participation, John F. Kennedy High School Project, Series 2010A:			
1,370	6.000%, 12/01/20	No Opt. Call	B+	1,420,896
325	6.875%, 12/01/40	12/20 at 100.00	B+	346,678
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–	1,200,276
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–	2,127,360
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–	1,529,960
670	Guam Government, General Obligation Bonds, 2009 Series A, 6.000%, 11/15/19	No Opt. Call	BB–	717,550
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)	2,879,174
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)	2,078,260
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)	1,114,810
2,025	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	2,236,856
200	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/31	10/24 at 100.00	BBB	212,914
14,555	Total Guam			15,864,734
	Hawaii – 1.3% (1.0% of Total Investments)			
6,070	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific	No Opt. Call	N/R	6,106,481

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	University, Series 2015, 5.000%, 7/01/20			
535	Hawaii Housing Finance and Development Corporation, Multifamily Housing Revenue Bonds, Wilikina Apartments Project, Series 2012A, 4.250%, 5/01/22	No Opt. Call	BBB	537,301
1,550	Hawaii State Department of Transportation, Special Facility Revenue Bonds, Continental Airlines Inc., Series 1997, 5.625%, 11/15/27 (Alternative Minimum Tax)	2/17 at 100.00	BB-	1,555,627
8,155	Total Hawaii			8,199,409
	Illinois – 13.2% (10.4% of Total Investments)			
8,480	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 3.490%, 6/15/23	12/22 at 100.00	N/R	8,478,473
1,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/26	12/25 at 100.00	B	1,006,890
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:			
1,470	0.000%, 12/01/22 – NPFPG Insured	No Opt. Call	AA-	1,135,178
1,500	0.000%, 12/01/27 – NPFPG Insured	No Opt. Call	AA-	861,255
2,627	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29	No Opt. Call	N/R	2,498,728
254	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, MetraMarket Project, Series 2010, 6.870%, 2/15/24	2/17 at 100.00	Ba2	254,235
879	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 (6)	2/17 at 100.00	N/R	618,351

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

November 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	Illinois (continued)			
\$2,465	Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/33	No Opt. Call	BBB+	\$2,444,023
2,680	Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 1/01/23	1/22 at 100.00	BBB+	2,675,845
	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C:			
850	5.000%, 1/01/24	No Opt. Call	BBB+	847,510
1,500	5.000%, 1/01/25	No Opt. Call	BBB+	1,493,130
	Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 2015-XF0124:			
1,000	19.125%, 11/15/29 (IF) (5)	11/22 at 100.00	AA-	1,175,550
3,040	19.125%, 11/15/33 (IF) (5)	11/22 at 100.00	AA-	3,920,992
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	Caa1	1,125,718
	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007:			
1,650	5.000%, 12/01/21	12/16 at 100.00	BBB	1,652,640
4,000	5.000%, 12/01/26	12/16 at 100.00	BBB	4,003,280
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	Caa1	5,659,290
	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 2016-XF2339:			
480	19.258%, 9/01/21 (IF) (5)	No Opt. Call	BBB	712,354
330	19.224%, 9/01/21 (IF) (5)	No Opt. Call	BBB	489,440
435	19.209%, 9/01/22 (IF) (5)	No Opt. Call	BBB	666,398
3,250	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	2/17 at 100.00	BB-	3,250,033
	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A:			
2,680	5.000%, 4/01/24	2/17 at 100.00	Baa3	2,680,295
1,950	5.000%, 4/01/26		Baa3	1,949,844

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		2/17 at 100.00		
	Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013:			
650	4.000%, 5/15/18	No Opt. Call	Baa1	668,220
770	4.000%, 5/15/19	No Opt. Call	Baa1	800,931
895	5.000%, 5/15/20	No Opt. Call	Baa1	962,850
1,035	5.000%, 5/15/21	No Opt. Call	Baa1	1,123,389
1,210	5.000%, 5/15/22	No Opt. Call	Baa1	1,326,959
1,575	5.000%, 5/15/24	5/22 at 100.00	Baa1	1,702,465
2,000	Illinois Finance Authority, Revenue Bonds, Presence Health Network, Series 2016C, 5.000%, 2/15/24	No Opt. Call	BBB	2,178,300
120	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009:	5/19 at 100.00	N/R (4)	133,494
100	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	111,245
3,280	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	BBB- (4)	3,648,835
620	Illinois Finance Authority, Revenue Bonds, Swedish Covenant Hospital, Refunding Series 2010A, 5.000%, 8/15/17 (ETM)	No Opt. Call	BBB+ (4)	638,036
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	2,720,425
2,300	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/23 – AMBAC Insured	No Opt. Call	BBB	1,777,693
1,450	Illinois State, General Obligation Bonds, February Series 2014, 5.000%, 2/01/24	No Opt. Call	BBB+	1,509,305
1,750	Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/22	No Opt. Call	BBB+	1,832,618
4,000	5.000%, 8/01/23 – AGM Insured	No Opt. Call	AA	4,304,680
2,000	Illinois State, General Obligation Bonds, Tender Option Bond Trust 2015-XF1010, 15.025%, 8/01/23 – AGM Insured (IF) (5)	No Opt. Call	AA	2,609,360

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Romeoville, Illinois, Revenue Bonds, Lewis University Project, Series 2015:			
\$ 1,100	5.000%, 10/01/25	4/25 at 100.00	BBB+	\$ 1,216,886
200	5.000%, 10/01/26	4/25 at 100.00	BBB+	219,850
2,500	Wauconda, Illinois, Special Service Area 1 Social Tax Bonds, Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33 – BAM Insured	3/25 at 100.00	AA	2,699,650
79,205	Total Illinois			81,784,643
	Indiana – 3.2% (2.5% 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	1,336,713
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+	4,029,857
915	Indiana Finance Authority, Educational Facilities Revenue Bonds, CFM-NW Indiana, LLC Project, Series 2013A, 6.250%, 7/01/23	No Opt. Call	B–	920,334
890	Indiana Finance Authority, Educational Facilities Revenue Bonds, Charter Facilities Management Indianapolis LLC Project, Series 2013A, 6.250%, 7/01/23	No Opt. Call	B–	895,189
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–	625,820
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	5,355,500
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	6,335,316
360	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	399,874
20,330	Total Indiana			19,898,603
	Iowa – 2.0% (1.5% 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	4,632,947
1,150	5.500%, 12/01/22	12/18 at 100.00	B	1,135,924
2,100	5.250%, 12/01/25	12/23 at 100.00	B	2,039,331
3,990	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	6/18 at 105.00	N/R	3,976,594

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	Project, Series 2016, 5.875%, 12/01/26			
	Iowa Higher Education Loan Authority, Private College Facility			
	Revenue Bonds, Upper Iowa			
	University Project, Series 2012:			
180	4.000%, 9/01/18 (ETM)	No Opt. Call	N/R (4)	188,402
200	3.000%, 9/01/19 (ETM)	No Opt. Call	N/R (4)	207,214
12,260	Total Iowa			12,180,412
	Kansas – 2.3% (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, 20.289%, 11/15/32 (IF) (5)	5/22 at 100.00	AA	3,127,700
310	Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 2015-XF2190, 16.622%, 11/15/32 (IF) (5)	5/22 at 100.00	AA	450,960
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	222,450
1,750	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.250%, 1/01/32 – AMBAC Insured	1/17 at 100.00	BB+	1,748,110
2,000	Overland Park, Kansas, Sales Tax Revenue Bonds, Prairiefire Community Improvement District No. 1 Project, Series 2012B, 6.100%, 12/15/34	No Opt. Call	N/R	1,730,620
8,000	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 5.250%, 12/15/29	No Opt. Call	N/R	6,870,880
14,260	Total Kansas			14,150,720

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

November 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana – 0.9% (0.7% 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	No Opt. Call	BB	\$1,853,848
60	6.250%, 7/01/31	7/21 at 100.00	BB	64,202
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	1,561,260
	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	A– (4)	286,708
500	6.250%, 5/15/31 (Pre-refunded 5/15/21)	5/21 at 100.00	A– (4)	594,740
1,000	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/22	No Opt. Call	AA–	1,127,630
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	293,108
5,445	Total Louisiana			5,781,496
	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	382,081
	Maryland – 0.2% (0.2% of Total Investments)			
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+	1,277,760
	Massachusetts – 2.0% (1.6% of Total Investments)			
1,755	Massachusetts Development Finance Agency, Revenue Bonds, Boston Architectural College, Series 2006, 5.000%, 1/01/27 – ACA Insured	1/17 at 100.00	N/R	1,755,737
	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E:			
1,000	5.000%, 7/01/26	No Opt. Call	BBB	1,130,820

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3,960	5.000%, 7/01/27	7/26 at 100.00	BBB	4,367,207
1,695	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	1,833,532
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)	1/17 at 100.00	N/R	3,161,340
11,560	Total Massachusetts Michigan – 7.3% (5.8% of Total Investments)			12,248,636
205	Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development Area 1 Projects, Series 1998A, 4.750%, 7/01/25 – NPMFG Insured	1/17 at 100.00	AA–	207,116
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	2/17 at 100.00	N/R	1,055,696
1,270	Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical Center, Series 2013A, 5.000%, 7/01/23 Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3:	No Opt. Call	BBB–	1,284,859
5,000	5.000%, 7/01/24 – AGM Insured	No Opt. Call 7/24 at	AA	5,750,750
5,000	5.000%, 7/01/25 – AGM Insured	100.00	AA	5,704,900
5,000	5.000%, 7/01/26 – AGM Insured	7/24 at 100.00	AA	5,670,300
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-7:			
2,000	5.000%, 7/01/25 – NPMFG Insured	7/24 at 100.00	AA–	2,267,400
2,000	5.000%, 7/01/26 – NPMFG Insured	7/24 at 100.00	AA–	2,250,800
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–	618,598
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–	286,448

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$825	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond Trust 2015-XF0126, 19.987%, 12/01/27 (IF) (5)	12/20 at 100.00	AA-	\$1,217,420
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-	475,551
1,875	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	1,777,875
15,005	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	N/R	15,114,836
1,625	Star International Academy, Wayne County, Michigan, Public School Academy Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/33	No Opt. Call	BBB	1,642,469
42,235	Total Michigan			45,325,018
	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	269,890
250	4.000%, 5/01/26	5/23 at 100.00	Baa2	255,490
510	Total Minnesota			525,380
	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	12/16 at 100.00	BB+	1,847,528
	Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 3315:			
800	20.333%, 1/01/26 (IF) (5)	1/22 at 100.00	AA-	1,234,400
500	20.333%, 1/01/28 (IF) (5)	1/22 at 100.00	AA-	750,275
3,145	Total Mississippi			3,832,203
	Missouri – 1.7% (1.3% of Total Investments)			
3,500	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	2/17 at 100.00	N/R	3,359,405
585	Pevely, Missouri, Neighborhood Improvement District Bonds, Southern Heights Project, Series	2/17 at 100.00	AA	586,106

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	2004, 5.250%, 3/01/22 – RAAI Insured			
3,000	Poplar Bluff Regional Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2012, 4.000%, 12/01/36	No Opt. Call	BBB	3,022,320
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	886,175
	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	410,248
800	5.000%, 11/15/25	No Opt. Call	N/R	848,464
	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B:			
370	5.375%, 11/01/23	2/17 at 100.00	N/R	370,485
905	5.500%, 11/01/27	2/17 at 100.00	N/R	905,851
10,410	Total Missouri			10,389,054
	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	2,232,200
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	1,560,109
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+	701,008
4,080	Total Nebraska			4,493,317

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

November 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada – 1.1% (0.9% of Total Investments)			
\$ 1,630	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Regional Healthcare Project, Refunding Series 2012, 5.000%, 9/01/27	No Opt. Call	BBB+	\$ 1,761,019
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	A+	668,813
	Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-13 Cornerstone, Refunding Series 2013:			
440	4.000%, 3/01/17	No Opt. Call	N/R	439,622
520	4.000%, 3/01/18	No Opt. Call	N/R	518,315
495	4.000%, 3/01/19	No Opt. Call	N/R	490,817
565	5.000%, 3/01/20	No Opt. Call	N/R	573,424
595	5.000%, 3/01/21	No Opt. Call	N/R	602,426
615	5.000%, 3/01/22	No Opt. Call	N/R	620,474
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)	1,147,340
6,480	Total Nevada			6,822,250
	New Hampshire – 0.2% (0.2% of Total Investments)			
	Manchester Housing and Redevelopment Authority, New Hampshire, Revenue Bonds, Series 2000B:			
265	0.000%, 1/01/17 – ACA Insured	No Opt. Call	AA	264,393
500	0.000%, 1/01/18 – ACA Insured	No Opt. Call	AA	484,760
320	0.000%, 1/01/19 – ACA Insured	No Opt. Call	AA	300,048
370	0.000%, 1/01/20 – ACA Insured	No Opt. Call	AA	334,758
1,455	Total New Hampshire			1,383,959
	New Jersey – 7.3% (5.8% 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	3,366,798
900	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/25	6/22 at 100.00	BBB+	958,131
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Tender Option Bond Trust 2016-XF2340:			
1,440	3.433%, 9/01/25 (IF) (5)	3/25 at 100.00	A3	956,952
1,200	4.943%, 9/01/27 (IF) (5)	3/23 at 100.00	A3	782,580

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New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:				
3,000	5.125%, 9/15/23 (Alternative Minimum Tax)	3/17 at 100.00	BB-	3,244,410
7,550	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	BB-	8,008,133
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+	7,466,270
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	1,354,872
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	BBB-(4)	5,419,050
815	New Jersey Health Care Facilities Financing Authority, Trinitas Hospital Obligated Group, Series 2007A, 5.250%, 7/01/23	7/17 at 100.00	BBB	827,559
500	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 18.772%, 1/01/24 (IF) (5)	7/22 at 100.00	A+	825,325
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	B+	10,890,089
1,380	5.000%, 6/01/29	6/17 at 100.00	B	1,278,846
44,245	Total New Jersey			45,379,015

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Principal