Nuveen Intermediate Duration Municipal Term Fund
Form N-CSRS
February 05, 2016

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 811-22752

Nuveen Intermediate Duration 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)

Kevin J. McCarthy
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, 2015

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,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the U.S. economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. Headwinds including rising borrowing costs, softer commodity prices, low inflation, a strong U.S. dollar and a stagnant global economy could necessitate keeping monetary conditions accommodative for longer. Meanwhile, policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown.

Although the new year began with a more pessimistic tone to investor sentiment and elevated volatility in the markets, we caution investors from making long-term decisions based on short-term news. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

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 25, 2016

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, 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, 2015?

Although anticipation of rising interest rates weighed on fixed income markets during this reporting period, favorable technical and fundamental factors helped the broad municipal market deliver a modest gain for the reporting period overall. (As was widely expected, the U.S. Federal Reserve raised its target federal funds rate at the December meeting, after the close of this reporting period.) During this reporting period, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Our trading activity continued to focus on pursuing the Funds' investment objectives. Generally speaking, throughout the six-month reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations. We've also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

To keep the Funds fully invested, we continued to focus on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve. We emphasized intermediate and longer 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.

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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.

Ratings shown 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) 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.

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.

Portfolio Managers' Comments (continued)

Trading activity in both NID and NIQ was relatively muted during this reporting period, as we believe the Funds continued to be well positioned to offer attractive yields for their level of duration exposure. We continued to seek opportunities to reduce bonds with lower book yields per unit of duration and replace them with lower-rated bonds offering higher yields. In NID, we bought BB rated U.S. Steel bonds, an A rated Sumter County Central Florida Health Alliance credit and an unrated bond issued for a senior living facility in Cape Coral, Florida. While we actively pursued opportunities in lower rated bonds NID's weighting in AAA rated bonds increased meaningfully during the period due to a sizeable refunding that occurred during the reporting period. NID held a Guam-issued general obligation (GO) bond that was pre-refunded in September, which bolstered the Fund's AAA rated category because the refunded bond is backed by U.S. Treasury securities. In addition, the Guam GO contributed to performance as its price appreciated significantly due to the refunding. NIQ added lower quality bonds issued for Downtown Phoenix Hotel, New York Convention Center and Port of Seattle.

Notable sales in NID during the reporting period included U.S. territory paper issued for the Virgin Islands and New Jersey appropriation bonds, given our concerns about the potential for elevated volatility as the State of New Jersey continues to work through its budget woes. NIQ also reduced (but did not eliminate) an appropriation bond and sold a Detroit sewers credit.

As of November 30, 2015, 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. Since long-term interest rates generally decreased during the reporting period, the swaps had a negative impact on performance.

How did NID and NIQ perform during the six-month reporting period ended November 30, 2015?

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, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification averages.

For the six months ended November 30, 2015, the total returns at common share NAV for NID slightly underperformed the return for the S&P Municipal Bond Intermediate Index, while NIQ outperformed this index. For the same period, NID underperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average and NIQ outperformed the Lipper Intermediate Municipal Debt Funds Classification Average.

For both Funds, duration and yield curve positioning was a meaningful contributor to relative performance over this reporting period. While NID and NIQ maintain effective durations in the intermediate range, both Funds include overweight exposures to longer maturity bonds relative to the benchmark index weighting and relative underweights in short maturity bonds. This positioning was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds.

The Funds' sector strategies were another source of relative gains in this reporting period. In particular, both Funds benefited strongly from their overweight allocations to tobacco settlement bonds, the top-performing sector in the municipal market for the reporting period. NID was also aided by overweight positions in the dedicated tax (or land secured), hospital and transportation (especially tollroads) sectors, while NIQ was further boosted by its underweight allocation to state GOs.

Credit exposure, however, was detrimental to both Funds' relative performance. NID and NIQ held approximately 45% and 21%, respectively, of their managed assets in bonds rated below investment grade and not rated. These exposures were hurt by widening credit spreads, which drove lower rated bonds to underperform the intermediate municipal market during this reporting period.

Individual credit selection was also unfavorable for both NID and NIQ during this reporting period. NID's holdings in corporate-backed municipal bonds were the main detractors, as these types of bonds were dragged lower, in part, by their association with the high yield corporate bond market. With companies, especially in the energy and industrial sectors, now dealing with lower commodity prices and rising interest rates, the fear of rising defaults put intense pressure on the high yield corporate market. However, the downturn was milder for the tax-exempt debt issued by high yield companies for several reasons. Compared to the taxable high yield corporate market, the corporate-backed municipal market is considerably smaller (less supply and lower trading volumes), and the premium placed on the municipal bonds' tax-exempt status provides greater upward support to their prices. In NIQ, our tender-option bonds were beneficial to performance, but relative gains were partially offset by the negative impact from the interest rate swaps used within our duration management strategy.

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.

In terms of Puerto Rico holdings, shareholders should note that NID had limited exposure to Puerto Rico debt during this reporting period, generally totaling under 1%, 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.

## 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 November 30, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

| | NID | NIQ |
|---|---|---|
| Effective Leverage* | 35.93% | 36.24% |
| Regulatory Leverage* | 21.41% | 23.22% |

* 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. 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, 2015, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

| | VMTP Shares | |
|---|---|---|
| | Series | Shares Issued at Liquidation Value |
| NID | 2018 | $175,000,000 |
| NIQ | 2018 | $55,000,000 |

During the current reporting period, each Fund refinanced all its outstanding VMTP Shares with the issuance of new VMTP Shares.

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, 2015. 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.

| | Per Common Share Amounts | |
|---|---|---|
| Ex-Dividend Date | NID | NIQ |
| June 2015 | $0.0570 | $0.0495 |
| July | 0.0570 | 0.0495 |
| August | 0.0570 | 0.0495 |
| September | 0.0570 | 0.0475 |
| October | 0.0570 | 0.0475 |
| November 2015 | 0.0570 | 0.0475 |
| | | |
| Market Yield* | 5.44% | 4.51% |
| Taxable-Equivalent Yield* | 7.56% | 6.26% |

* 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, 2015, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances 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 Information (continued)

COMMON SHARE REPURCHASES

During August 2015, 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, 2015, 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, 2015, 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 | $13.69 | $13.88 |
| Common share price | $12.57 | $12.64 |
| Premium/(Discount) to NAV | (8.18 )% | (8.93 )% |
| 6-month average premium/(discount) to NAV | (9.53 )% | (9.36 )% |

## Risk Considerations

### 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.

NID

Nuveen Intermediate Duration Municipal Term Fund

Performance Overview and Holding Summaries as of November 30, 2015

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, 2015

| | Cumulative | Average Annual | |
|---|---|---|---|
| | 6-Month | 1-Year | Since Inception |
| NID at Common Share NAV | 2.30% | 4.09% | 3.26% |
| NID at Common Share Price | 3.51% | 7.43% | (0.77)% |
| S&P Municipal Bond Intermediate Index | 2.35% | 2.97% | 2.42% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.80% | 5.39% | 6.57% |

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 and Lipper averages are not available for direct investment.

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.
Ratings shown 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. 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 | 125.5% |
| Short-Term Municipal Bonds | 0.2% |
| Other Asset Less Liabilities | 1.6% |
| Net Asset Plus VMTP Shares, at Liquidation Value | 127.3% |
| VMTP Shares, at Liquidation Value | (27.3)% |
| Net Assets | 100% |

Credit Quality
(% of total investment exposure)1

| | |
|---|---|
| AAA/U.S. Guaranteed | 2.0% |
| AA | 23.2% |
| A | 16.4% |
| BBB | 13.1% |
| BB or Lower | 25.4% |
| N/R (not rated) | 19.9% |
| Total | 100% |

Portfolio Composition
(% of total investments)1

| | |
|---|---|
| Tax Obligation/Limited | 24.8% |
| Health Care | 14.2% |
| Consumer Staples | 9.6% |
| Industrials | 9.2% |
| Education and Civic Organizations | 8.2% |
| Transportation | 6.7% |
| Long-Term Care | 6.5% |
| Utilities | 5.4% |
| Tax Obligation/General | 5.2% |
| Other | 10.2% |
| Total | 100% |

States and Territories
(as a % of total investments)1

| | |
|---|---|
| Florida | 9.9% |
| Illinois | 9.2% |
| California | 8.8% |
| Texas | 7.0% |
| New York | 5.4% |
| Michigan | 5.2% |
| Ohio | 5.2% |

| | |
|---|---|
| Pennsylvania | 5.2% |
| New Jersey | 4.8% |
| Colorado | 3.6% |
| Alabama | 2.6% |
| Virginia | 2.2% |
| Guam | 2.1% |
| Wisconsin | 2.1% |
| Indiana | 2.1% |
| Iowa | 2.0% |
| Washington | 2.0% |
| Kansas | 1.6% |
| Other | 19.0% |
| Total | 100% |

1 Excluding investments in derivatives.

NIQ

Nuveen Intermediate Duration Quality Municipal Term Fund

Performance Overview and Holding Summaries as of November 30, 2015

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, 2015

| | Cumulative | Average Annual | |
|---|---|---|---|
| | 6-Month | 1-Year | Since Inception |
| NIQ at Common Share NAV | 3.56% | 3.68% | 3.01% |
| NIQ at Common Share Price | 3.59% | 4.18% | (1.61)% |
| S&P Municipal Bond Intermediate Index | 2.35% | 2.97% | 2.80% |
| Lipper Intermediate Municipal Debt Funds Classification Average | 2.79% | 3.91% | 5.64% |

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 and Lipper averages are not available for direct investment.

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.
Ratings shown 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. 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 s