

## Nuveen Municipal Closed-End Funds Announce Shareholder Proposals

**NEW YORK, June 14, 2022** – The Board of Trustees of [Nuveen Intermediate Duration Municipal Term Fund](#) (NYSE: NID) and [Nuveen Intermediate Duration Quality Municipal Term Fund](#) (NYSE: NIQ) has approved a proposal that will allow shareholders of the fund the opportunity to maintain their investment in the fund and exposure to leveraged, intermediate duration municipal securities.

In light of the upcoming scheduled terminations of NID on March 31, 2023 and NIQ on June 30, 2023, the proposals ask shareholders of each NID and NIQ to vote to amend their respective fund's declaration of trust to eliminate the term. For each fund, if the amendment is approved by shareholders, the fund will conduct a tender offer for 100% of its outstanding common shares at net asset value. If the fund's common assets taking into account common shares properly tendered in the tender offer would be \$70 million or greater, the tender offer will be completed and the fund's term will be eliminated. If the fund's common assets after the tender offer would be less than \$70 million, the tender offer will be cancelled with no common shares repurchased, and instead, the fund will proceed to terminate as scheduled.

If a fund's term is eliminated, the fund's name will change to reflect the elimination—NID's name will change to “Nuveen Intermediate Duration Municipal Fund” and NIQ's name will change to “Nuveen Intermediate Duration Quality Municipal Fund.” In addition, if a fund's term is eliminated, the common shares of the fund will continue to trade on the New York Stock Exchange under the current ticker symbol, and Nuveen will waive 50% of its net management fees over the first year following the elimination of the term, which may enhance the net earnings of the fund.

The changes described above will take effect with respect to NID or NIQ only if shareholders of the fund approve the proposal described above and the tender offer condition is satisfied.

More information on the proposals will be contained in proxy materials for the funds expected to be filed in the near future.

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$62 billion of assets under management across 58 CEFs as of 31 Mar 2022. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has more than 30 years of experience managing CEFs.

For more information, please visit Nuveen's CEF homepage [www.nuveen.com/closed-end-funds](http://www.nuveen.com/closed-end-funds) or contact:

Financial Professionals:

800-752-8700

Investors:

800-257-8787

Media:

[media-inquiries@nuveen.com](mailto:media-inquiries@nuveen.com)

## About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 Mar 2022 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [www.nuveen.com](http://www.nuveen.com).

Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this press release.

## FORWARD-LOOKING STATEMENTS

Certain statements made or referenced in this release may be forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

- market developments, including the timing of distributions and other events identified in this press release;
- legal and regulatory developments;
- the ability of each fund to obtain requisite shareholder approval for the proposal described herein;
- the number of shares tendered in response to each fund's tender offer; and
- other additional risks and uncertainties.

Nuveen and the closed-end funds sponsored by Nuveen undertake no responsibility to update publicly or revise any forward-looking statements.

**IMPORTANT INFORMATION**

In connection with the proposals discussed herein, the funds expect to file with the Securities and Exchange Commission (“SEC”) solicitation materials in the form of a joint proxy statement on Schedule 14A. Investors are urged to read the solicitation materials and any other relevant documents when they become available because they will contain important information about the proposals. After they are filed, free copies of the solicitation materials will be available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

This communication is not a solicitation of a proxy from any fund shareholder. However, the funds, Nuveen and certain of their respective directors/trustees, officers and affiliates may be deemed under the rules of the SEC to be participants in the solicitation of proxies from shareholders in connection with the proposals discussed herein. Information about the trustees and officers of the funds may be found in the funds’ annual reports previously filed with the SEC.

The tender offers referred to herein have not yet commenced, and there is no certainty that such offers will be commenced or completed. This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. Each fund’s tender offer will be made only through an offer to purchase and other related materials that will be made available to fund shareholders and filed with the SEC if and when the tender offer commences. Shareholders and other investors are urged to read the tender offer statements, the offers to purchase and other related materials when they become available because they will contain important information. After they are filed, free copies of these materials will be available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

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. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Closed-end funds frequently trade at a discount to their net asset value.

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