

## **Nuveen Intermediate Duration Municipal Term Fund and Nuveen Intermediate Duration Quality Municipal Term Fund Announce Additional Liquidation Details**

**NEW YORK, February 15, 2023** – As previously announced, the Board of Trustees of Nuveen Intermediate Duration Municipal Term Fund (NYSE: NID) and Nuveen Intermediate Duration Quality Municipal Term Fund (NYSE: NIQ) have approved the liquidation of each fund upon the fund’s originally scheduled termination date. NID intends to liquidate on or before March 31, 2023, and NIQ intends to liquidate on or before June 30, 2023. Also as previously announced, as NID and NIQ approach liquidation, each fund’s common shares will continue trading on the New York Stock Exchange. NID common shares will be suspended from trading before the open of trading on March 27, 2023, and NIQ common shares will be suspended from trading before the open of trading on June 26, 2023.

Each fund owns securities of Energy Harbor Corp. (“ENGH”), consisting mostly of shares of ENGH common stock, that were received in a February 2020 bankruptcy settlement with respect to tax-exempt municipal bonds issued by ENGH’s predecessor. As of February 14, 2023, these holdings represent approximately 12.5% of NID’s common assets and approximately 4.3% of NIQ’s common assets. The current position sizes reflect significant appreciation in the value of these securities. Various funds and accounts managed by Nuveen, including NID and NIQ, collectively are a substantial minority holder of ENGH’s outstanding shares of common stock, and possess certain other rights with respect to the corporate governance of ENGH. Due to these facts, under the federal securities laws, the securities of ENGH held by Nuveen funds and accounts, including NID and NIQ, cannot be sold except under limited conditions (which are not currently satisfied) and are effectively illiquid. The funds are therefore unable to sell such shares in ordinary secondary market transactions at this time. Accordingly, it is not expected that either fund will be able to liquidate its holdings of securities of ENGH prior to its termination date.

As a result, it is expected that each fund will transfer its securities issued by ENGH and any other illiquid assets to a liquidating trust on or about the fund’s termination date. Upon termination, each fund anticipates distributing to all fund shareholders (i) cash raised from the sale of portfolio securities and (ii) interests in the liquidating trust equal in relative proportion to the percentage of the outstanding shares owned by a shareholder on the liquidation date. Shareholders will not have rights to sell, transfer or otherwise dispose of or in any way encumber the liquidating trust units they receive other than pursuant to a transfer by operation of law (e.g., upon the death of the shareholder or as required by law or an order of a court of competent jurisdiction). The liquidating trust units will not be offered to the public or traded on an exchange. Each liquidating trust will exist solely for the purpose of liquidating the securities



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transferred to it and distributing the proceeds from disposition of, and income from, those securities to the trust's unitholders (i.e., former fund shareholders). The trustee of each liquidating trust will make continuing efforts to dispose of the securities of ENGH held in trust and to make timely distributions to the trust's unitholders. Because of Nuveen's effective status as a substantial minority owner of ENGH and other rights, and the consequent limitations on its ability to sell each liquidating trust's ENGH securities, it is not presently possible to predict when either liquidating trust will be able to liquidate its ENGH holdings and make a final cash distribution to its unitholders.

Each liquidating trust is expected to appoint Nuveen Fund Advisors, LLC as its Trustee. The trusts will not charge any management fees but may incur reasonable expenses in connection with their operation. The liquidating trusts are not expected to issue tax reporting on Form 1099 like the predecessor funds but instead will follow trust reporting tax conventions and are expected to issue tax statements annually. Nuveen does not provide tax advice; investors should consult a professional tax advisor regarding their specific tax situation.

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$54 billion of assets under management across 55 CEFs as of 31 Dec 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 35 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:

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## **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 \$1.1 trillion in assets under management as of 31 Dec 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).



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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 herein are 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;
- legal and regulatory developments; and
- other additional risks and uncertainties.

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