

## Nuveen Intermediate Duration Municipal Term Fund Announces Termination and Liquidation

**NEW YORK, April 3, 2023** – Nuveen Intermediate Duration Municipal Term Fund (NYSE: NID) completed its termination and liquidation following the close of business on March 31, 2023. The termination and liquidation was performed in accordance with the fund’s investment objectives and organizational documents, consistent with the fund’s previously [announced](#) liquidation plans.

Nuveen Intermediate Duration Municipal Term Fund launched on December 5, 2012 as an intermediate duration strategy that invested primarily in municipal securities, the income from which is exempt from regular federal income tax. The fund had a primary investment objective to provide a high level of current income exempt from regular federal income tax and a secondary objective to seek additional total return. NID was designed to liquidate and distribute its then-current net assets to shareholders upon termination on or before March 31, 2023.

As previously [announced](#), NID owned securities of Energy Harbor Corp. (ENGH) that represented approximately 12.8% of the fund’s common assets as of March 31, 2023. The securities of ENGH, upon the fund’s termination, were transferred to a liquidating trust intended to facilitate the orderly disposition of those assets.

Upon the fund’s termination, NID had a final extended net asset value (NAV) of \$13.4154 per common share. In its liquidation, the fund paid a cash distribution of \$11.6956 per common share to all fund shareholders. Additionally, the fund distributed one unit of Nuveen Intermediate Duration Municipal Term Fund Liquidating Trust per common share of NID owned by each shareholder on the liquidation date. Upon its formation on March 31, 2023, the liquidating trust had an NAV equal to \$1.7198 per unit.

Per share details are as follows:

<b>Total value of final liquidating distributions<sup>1</sup></b>	<b>\$13.4154</b>
Cash distribution	\$11.6956
Estimated taxable amount of cash distribution	\$11.6306
Estimated tax-exempt amount of cash distribution	\$0.0650
Per share value of liquidating trust units <sup>1</sup>	\$1.7198

<sup>1</sup> Calculated as of the close of business on March 31, 2023.

Over its ten-year term, the fund paid 121 regular distributions totaling in the aggregate \$6.0315 per share, which equates to an average annual distribution rate of 4.08% on NAV and 3.90% on market price. The annualized total return on NAV for shareholders who invested at the initial public offering was 3.66% and the total return on market price was 3.13%.

Shareholders may recognize a gain or loss for U.S. tax purposes as a result of the liquidation. Nuveen does not provide tax advice; investors should consult a professional tax advisor regarding their specific tax situation.

### ***Important Information About the Liquidating Trust***

Holders of liquidating trust units may obtain a copy of the Trust Instrument governing the liquidating trust and periodic reports of the liquidating trust on [www.nuveen.com/NID](http://www.nuveen.com/NID). The liquidating trust intends to disclose its net asset value per unit and the positions held in the trust each calendar quarter. Additional information, including dispositions and expenses, will be provided annually.

Unitholders will not have rights to sell, transfer or otherwise dispose of or in any way encumber their liquidating trust units 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. The liquidating trust exists solely for the purpose of liquidating the securities 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 the liquidating trust, Nuveen Fund Advisors, LLC, will make regular efforts to dispose of the securities of ENGH held in the 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 the liquidating trust's ENGH securities, it is not presently possible to predict when the liquidating trust will be able to liquidate its ENGH holdings and make a final cash distribution to its unitholders.

The trust will not charge any management fees but may incur reasonable expenses in connection with its operation. The liquidating trust is not expected to issue tax reporting on Form 1099 like NID but instead will follow trust reporting tax conventions and is expected to issue tax statements annually. The trust will be treated as a grantor trust for federal income tax purposes.

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).

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; and
- other additional risks and uncertainties.

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