

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

**NEW YORK, January 26, 2023** – 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.

The Board of Trustees of each fund have elected not to proceed with a restructuring proposal previously approved by shareholders on October 12, 2022. The restructuring would have eliminated the termination dates for each fund, subject to various conditions including the successful completion of a tender offer for 100% of each fund’s outstanding common shares at net asset value. Each fund owns certain securities which, because of a significant increase in value, have grown to constitute a significant percentage of each fund’s common assets (approximately 12.6% of NID and 4.3% of NIQ as of January 24, 2023). These securities are currently illiquid and likely cannot be sold to generate proceeds needed to satisfy tendering shareholders. This caused the Board of each fund to conclude that, if either fund were to engage in a tender offer, the concentration of illiquid securities in the fund after such a tender would be unreasonably large and that neither fund would likely retain sufficient size after a tender to remain viable. Therefore, each Board determined that liquidation and closure, on its originally scheduled termination date, is in the best interest of each fund and its shareholders.

As the funds approach their respective termination dates, each fund will begin the orderly liquidation of its assets. As a fund’s portfolio securities are sold, the fund may deviate from its investment objective and policies. Any securities that cannot be sold within a reasonable period of time by a fund will be contributed to a liquidating trust. The liquidating trust is intended to provide an orderly disposition of such illiquid assets.

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. Interests in the liquidating trust will not trade on an exchange and may not be sold or transferred, except as permitted by applicable law. The liquidating trust will subsequently distribute cash proceeds in one or more payments as the securities in the liquidating trust can be sold or otherwise liquidated. The timing of when cash distributions will be made from the liquidating trust cannot be predicted. 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.

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. NIQ common shares will be suspended from trading before the open of trading on June 26, 2023.

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 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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