

Nuveen Core Plus Impact Fund (NPCT)

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund outperformed the NPCT Blended Benchmark (the benchmark) during the quarter.
- Sector allocation was the largest contributor to outperformance, while yield curve positioning and security selection were also additive. Duration positioning detracted.
- The U.S.–Iran ceasefire agreement created a risk-on environment that led to spread compression across fixed income, with spread sectors posting positive excess returns versus Treasuries during the quarter.

Contributors

Sector allocation was the largest contributor to excess returns during the period. Primarily, underweights in government related-credit and government related-agency debt were favorable, as these higher rated sectors lagged the blended benchmark. Lower rated and riskier credits outperformed during a period of renewed market risk-taking. An overweight in commercial mortgage-backed securities (CMBS) was another notable sector contributor.

Results from yield curve positioning contributed overall as the yield curve bear flattened during the quarter. Short-term rates increased significantly more than long-term rates in response to the ceasefire agreement and a relatively hawkish Federal Reserve (Fed) announcement that the market interpreted as reducing forward-looking inflationary pressures. The Fund benefited most from overweights in the 20-year and 30-year segments of the curve, where yields moved only modestly higher, and an underweight in the two-year segment, where yields rose most sharply.

Security selection in the investment grade corporate sector was positive, led by select banking positions.

Detractors

The Fund's longer-than-benchmark duration, a structural positioning that has remained in place since its initial public offering, detracted from quarterly results as yields broadly rose during the quarter. Portfolio leverage magnified the negative impact of rising rates on the longer-than-benchmark duration during the period.

An underweight to below investment grade rated corporates detracted as that segment of the market outperformed investment grade instruments. Modest exposure to high-quality taxable municipals and U.S. Treasuries also detracted as these more rate-sensitive instruments lagged the blended benchmark.

Fund description

¹ The Fund will terminate as of the close of business on 2 May 2033, provided that the Fund's Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, by vote of a majority of the then Board of Trustees with notice to the shareholders, extend the Fund's term for up to two one year periods. In addition, the Board may determine to cause the Fund to conduct an Eligible Tender Offer. If the Eligible Tender Offer is completed, the Board of Trustees may, in its sole discretion and without any action by the shareholders of the Fund, by vote of a majority of the then Board of Trustees, provide that the Fund may continue without limitation of time subject to certain terms and conditions. If an Eligible Tender Offer is not conducted, the Fund will cease investment operations, retire or redeem its leverage facilities, liquidate its investment portfolio (to the extent possible) and distribute all of its liquidated net assets to Common Shareholders of record in one or more distributions on or after 2 May 2033 or as extended by the Board.

Nuveen Asset Management, LLC is the subadviser to the Fund and an affiliate of Nuveen, LLC.

Additional insights

The U.S.–Iran conflict remained the dominant theme impacting the bond market during the quarter. Oil prices rose sharply early on, bringing stagflation fears to the forefront, before collapsing in mid-June following the signing of an interim peace deal. Easing oil prices served as the catalyst for a broad rally in both bonds and risk assets. The rate backdrop was also volatile, with the 10-year Treasury yield peaking at 4.68% in mid-May before retreating to end at 4.44%. The first Fed meeting under new chair Kevin Warsh was more hawkish than anticipated. While policymakers continued to hold rates steady in the 3.50%–3.75% range, half of the committee members favored a rate increase by year-end. Sticky inflation, resilient economic data and a solid labor market reshaped the U.S. rate outlook. Yields rose across the Treasury curve, but more so at the short end, as expectations shifted toward Fed hikes. However, credit spreads tightened, leading to positive total returns across fixed income asset classes. The Blended Benchmark returned 1.77% for the quarter.

The team continued to seek attractively valued, yield-producing securities with a focus on impact exposure. Over 57% of the Fund was invested in impact investments and 40% in ESG issuers, with the balance in cash. The Fund remained diversified across impact categories with around 29% in renewable energy and climate change, 15% in natural resources, 9% in community and economic development and 4% in affordable housing. The Fund remained heavily invested in corporates, including investment grade, below investment grade, emerging market (EM) bonds and preferred securities. It also owned CMBS and government-related agency and credit paper, with smaller allocations to taxable municipal bonds, asset-backed securities (ABS) and Treasuries.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	Since inception
Share price	27 Apr 21	2.22	1.43	12.90	-2.34	-2.73
NAV	27 Apr 21	2.58	5.82	7.78	-2.82	-2.51

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

Distribution information

Current Distribution (Monthly)	\$0.0895
Distribution Rate on NAV	9.97%
Distribution Rate on Market Price	10.60%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 51% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at [nuveen.com/CEFDistributions](https://www.nuveen.com/CEFDistributions) or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. The distribution rate should not be confused with yield or performance.

Credit quality (%)

	% of portfolio
U.S. Treasury/Agency	3.9%
AAA	0.2%
AA	1.2%
A	7.6%
BBB	46.2%
BB	22.4%
B or Lower	5.0%
Not Rated	11.0%
Short Term Investments, Other Assets & Liabilities, Net	2.5%

Ratings shown are given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are multiple ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

Maximum Average Call Strike vs. Spot Price is the maximum average ratio (as defined above) of call option strike prices vs. spot prices during the month.

For more information contact: 800.752.8700 or visit [nuveen.com](https://www.nuveen.com)

Important information on risk

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. **Preferred securities** are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk. **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. Certain types of preferred, hybrid or debt securities with special loss absorption provisions, such as **contingent capital securities** (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company's common stock. These loss absorption features work to the benefit of the security issuer, not the investor (this fund). These and other risk considerations, including the Fund's **limited term** and **concentration risk**, are described in more detail in the Shareholder Update section of the Fund's annual report at www.nuveen.com/NPFD-annual-report.

Distribution sources may include net investment income, realized gains and return of capital. If a distribution includes anything other than net investment income, the Fund provides a notice of the best estimate of its distribution sources at that time which may be viewed at [nuveen.com/CEFDistributions](https://www.nuveen.com/CEFDistributions). These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

Glossary

The **NPCT Blended Benchmark** consists of 60% Bloomberg MSCI U.S. Green Bond Index and 40% Bloomberg U.S. Corporate High Yield Bond Index. The **Bloomberg MSCI U.S. Green Bond Index** is designed to measure the performance of USD-denominated, U.S. and non-U.S. fixed income securities, issued to fund projects with direct environmental benefits. The **Bloomberg U.S. Corporate High Yield Bond Index** is designed to measure the performance of the USD-denominated, fixed rate corporate high yield bond market. **It is not possible to invest directly in an index.**

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