

Nuveen Core Plus Impact Fund (NPCT)

Marketing communication | As of 31 Mar 2026

- The Fund underperformed the NPCT Blended Benchmark (the benchmark) during the quarter.
- Positive contributors included an overweight to commercial mortgage-backed securities (CMBS), allocation and selection within corporates and municipal bond selection. Duration positioning, allocations within government-related credit and security selection in government-related agency detracted.
- Fixed income returns were challenged in the first quarter as the Iran conflict caused an energy price shock, leading to a risk-off tone and inflationary fears.

Portfolio review

Fixed income markets saw a meaningful reversal from the prior quarter's positive performance. Early on, steady economic data supported risk assets and Treasury yields traded in a well-defined range. Spreads widened modestly in February driven by growing concerns about artificial intelligence (AI) related disruption. Corporate issuers in the technology sector, especially software companies, were most negatively impacted. In March, the conflict in Iran drove an energy price shock and a risk-off tone. U.S. Treasury yields rose, particularly at the front end of the curve where expectations for Federal Reserve rate cuts were pushed further into the future. Two-year Treasury yields rose 32 basis points over the quarter, while 30-year yields finished only four basis points higher. Credit spreads widened, contributing to flat-to-negative total returns across most fixed income asset classes. The benchmark returned -0.43% for the quarter.

The team continued to seek attractively valued, yield-producing securities with a focus on impact exposure. Nearly 59% of the Fund was invested in impact investments and 40% in environmental, social and governance (ESG) issuers, with the balance in cash. The Fund remained diversified across impact categories with around 30% in renewable energy and climate change, 16% in natural resources, 10% 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 senior loans.

Contributors

An overweight to the CMBS sector contributed. Securitized sectors broadly outperformed their corporate bond counterparts because they were less correlated to declining market sentiment during the quarter. The overall CMBS asset class also has a shorter duration than the index, so it performed better as rates rose during the quarter. Select holdings in this domestically focused sector benefited from the continued recovery within the office segment.

An overweight in investment grade corporates and underweight in high yield corporates contributed as lower rated credits generally underperformed. Security selection within corporates contributed further, with debt issued by electric utilities and natural gas companies performing well.

Security selection within one of the quarter's top-performing defensive sectors, taxable municipal bonds, also aided results during the risk-off quarter.

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 rose during the quarter. Portfolio leverage also magnified the negative impact of rising rates on the longer-than-benchmark duration.

Allocation within government-related credit detracted due to the Fund's out-of-benchmark exposure in Africa.

Security selection in the government related-agency sector detracted, most notably an energy-related EM issuer from the Middle East, given the outbreak of fighting in the region.

Within high yield corporates, where selection was modestly positive overall, a position in a U.S. retailer was the largest individual detractor during the period.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	Since inception
Share price	27 Apr 21	2.99	7.42	12.06	-3.31
NAV	27 Apr 21	-1.15	4.98	7.05	-3.14

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)	\$0.0990
Distribution Rate on NAV	11.02%
Distribution Rate on Market Price	11.66%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 70% 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 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	1.3%
AAA	0.7%
AA	1.2%
A	6.9%
BBB	47.9%
BB	24.4%
B or Lower	5.6%
Not Rated	10.8%
Short Term Investments, Other Assets & Liabilities, Net	1.2%

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.

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

For more information contact: 800.752.8700 or visit 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. Because the **Impact Criteria** and/or **Nuveen's Environmental Social Governance (ESG)** investment criteria may exclude investments of certain issuers for non-financial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria. This may cause the Fund to underperform the market as a whole or other funds that do not use an Impact Criteria or ESG investment strategy or that use a different methodology or different factors to determine an investment's impact and/or ESG investment criteria. Issuers of **debt instruments** in which the Fund may invest may default on their obligations to pay principal or interest when due. Investments of **below investment grade** quality are regarded as having speculative characteristics with respect to the issuer's capacity to pay interest and repay principal, and may be subject to higher price volatility and default risk than investment grade investments of comparable terms and duration. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. The values of **municipal securities** held by the Fund may be adversely affected by local political and economic conditions and developments. **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. These and other

Fund description

The Fund seeks total return through high current income and capital appreciation, investing primarily in fixed income investments while giving special consideration to certain impact and environmental, social and governance ("ESG") criteria.

The Fund may invest up to 50% of Managed Assets in below investment-grade investments (rated BB+/Ba1 or lower at the time of investment or unrated but judged to be of comparable quality) but no more than 10% in investments rated CCC/Caa or lower at the time of investment (or unrated but judged to be of comparable quality). The Fund can invest without limitation in investments of foreign issuers, with no more than 30% of Managed Assets in investments of foreign issuers located in emerging market (EM) countries.

Portfolio management

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

risk considerations are described in more detail in the Shareholder Update section of the Fund's annual report at www.nuveen.com/NPCT-annual-report. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Distribution Rate at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

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.**

Nuveen Securities, LLC, member FINRA and SIPC.