



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
INVESTMENT MANAGEMENT

January 29, 2021

Via Email

David P. Glatz  
Stradley Ronan Steven & Young, LLP  
191 N. Wacker Dr.  
Suite 1601  
Chicago, IL 60606  
dglatz@stradley.com

Re: Nuveen Core Plus Impact Fund  
Registration Statement on Form N-2  
File Nos. 333- 251817, 811-23627

Dear Mr. Glatz:

On December 30, 2020, you filed a registration statement on Form N-2 on behalf of Nuveen Core Plus Impact Fund (the "Fund"). We have reviewed the registration statement and have provided our comments below. Where a comment is made in one location, it is applicable to all similar disclosure appearing elsewhere in the registration statement. All capitalized terms not otherwise defined herein have the meaning given to them in the registration statement.

1. Please tell us if you have presented any test the waters materials to potential investors in connection with this offering. If so, please provide us with copies of such materials.

**PROSPECTUS**

**Outside Front Cover**

2. On the first page of the front cover, in the fourth line of the paragraph titled, "Fund Strategies," disclosure states that "substantially all of the portfolio's investments are subject to Nuveen's proprietary public market impact framework criteria (the "Impact Criteria") or certain ESG criteria." On the second page of the front cover, in the first sentence of the paragraph titled, "Investment Policies," disclosure states that the Fund, under normal market conditions, will invest at least 80% of its Managed Assets in fixed-income investments of any type. The name of the Fund is "Nuveen Core Plus Impact Fund." In the staff's view, the term "impact" suggests a type of ESG-focused investment and is subject to Rule 35d-1 of the Investment Company Act of 1940 (the "1940 Act"). Please revise the disclosure to require the Fund to invest at least 80% of its net assets plus borrowings for investment purposes in "impact" investments. For example, the Fund could state that "substantially all, but in no event less than 80%, of the portfolio's investments are subject to Nuveen's proprietary public market impact framework criteria (the

“Impact Criteria”) or certain ESG criteria.” Please also add disclosure addressing the 60 days’ notice requirement for such 80% requirement.

3. On the first page of the front cover, the fourth paragraph discloses that investing in the Fund’s shares involves certain risks. Please add the risk of leverage to this paragraph. *See* Item 1.1.j. of Form N-2.

4. On the second page of the front cover, in the third sentence of the paragraph titled, “Leverage,” disclosure states that the Fund “may source leverage initially and throughout the life of the Fund through a number of methods including through borrowings, issuing preferred shares of beneficial interest.” Please advise whether the Fund intends to offer preferred shares within 12 months of effectiveness of the registration statement. If yes, please include disclosure about the consequences to common shareholders of the issuance of preferred, e.g., subordination, diminished voting power, increased expense ratio; and provide appropriate fee table disclosure.

5. On the second page of the front cover, in the third line of the paragraph titled, “Fund Distributions,” disclosure states that distributions could take the form of a return of capital. Please define “return of capital” using plain English.

6. On the third page of the front cover, in the second sentence of the second paragraph, disclosure incorporates by reference the Fund’s Statement of Additional Information. Please confirm that the Fund will comply with Fast Act requirements, including adding hyperlinks to each exhibit identified in the exhibit index and any other information incorporated by reference in the registration statement, if filed on EDGAR. *See* FAST Act Modernization and Simplification of Regulation S-K, Rel. No. 33-10618, Mar. 20, 2019; Rule 411 under the 1933 Act; Rule 0-4 under the 1940 Act.

## **Page 2**

7. In the paragraph titled, “Affordable Housing,” disclosure refers to investments issued to support the financing of low and moderate income housing loans, transit oriented development, walkable communities, or mixed-use development projects. Please clarify what you mean by “transit oriented development.”

8. In the paragraph titled, “Community & Economic Development,” disclosure refers to investments issued to support financial services, hospital/medical services, educational services, community centers, reconstruction activities, urban revitalization, humanitarian, disaster, and international aid services inclusive of underserved and/or economically disadvantaged communities. It is not clear whether “inclusive of underserved and/or economically disadvantaged communities” applies to all of the kinds of investments or only to “international aid services.” If the latter, please add more specificity to the other kinds of investments (e.g., “financial services” is too broad).

9. With respect to the Fund’s non-proprietary ESG criteria, we note that the Fund intends to use one or multiple third party data/scoring providers. In the principal strategies, please identify the provider that the Fund intends to use, or the primary providers if the Fund intends to use

multiple third party providers. Please also briefly summarize each providers' criteria/methodology in the principal strategies. Also consider any related principal risks to the Fund's use of third party data providers, since the criteria used by providers can differ significantly.

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10. In the second full paragraph, disclosure states, "The Fund's Impact Criteria or ESG criteria will apply to derivatives and other instruments that have economic characteristics similar to the Fund's fixed-income investments." Please tell us how the Fund calculates the derivative position for purposes of implementing the Rule 35d-1 80% policy.

#### **Page 5**

11. In the second full paragraph, disclosure states that the Fund will invest in sovereign and supranational securities. However, it is unclear whether the Fund will apply some or all of the ESG strategies to these investments. For example, may the Fund make an investment in a foreign country whose cities have an affordable housing policy? Please add disclosure that clarifies how the Fund applies its ESG strategies to sovereign and supranational securities.

#### **Page 10**

12. In the second full paragraph, disclosure states, "Nuveen Asset Management may determine that it is in the best interest of shareholders to pursue a workout arrangement with respect to securities that are in default or involved in bankruptcy or insolvency proceedings, which may involve making loans to the issuer or another party, or purchasing an equity or other interest from the issuer or another party, or other related or similar steps involving the investment of additional monies." Please define "workout arrangement" using plain English.

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13. In the third full paragraph, disclosure states,

During temporary defensive periods, the period in which the net proceeds of this offering of Common Shares are first being invested (the "invest-up period"), the "wind-up" period during which the Fund is transitioning its portfolio as the Fund's termination approaches or the period in which the Fund's assets are being liquidated in anticipation of the Fund's termination, the Fund may deviate from its investment policies and objective. During such periods, the Fund may invest up to 100% of its Managed Assets in short-term investments, including high quality, short-term securities, or may invest in short-, intermediate-, or long-term U.S. Treasury securities. During the invest-up period, the Fund may also purchase securities issued by ETFs that invest primarily in investments of the types in which the Fund may invest directly. Any such investments in ETFs will be in compliance with the limitations imposed by the Investment Company Act of 1940, as amended (the "1940 Act"), the rules promulgated thereunder, or pursuant

to any exemptive relief obtained thereunder. There can be no assurance that such techniques will be successful. Accordingly, during such periods, the Fund may not achieve its investment objective.

Please explain how the Fund will comply with the Fund's 80% policy and the Rule 35d-1 80% policy during the "wind-up" period.

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14. In the first full paragraph, disclosure states, "The Fund reserves the right to change its distribution policy and the basis for establishing the rate of its monthly distributions at any time and may do so without prior notice to Common Shareholders, upon a determination by the Fund's Board of Trustees that such change is in the best interests of the Fund and its Common Shareholders. Please tell us whether and when the Fund intends to notify shareholders of such a change.

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15. In the heading titled, "Investment Objective," if the Fund's objective may be changed without a vote of the holders of a majority of voting securities, please add a brief statement to that effect. *See* Item 8.2.a. of Form N-2.

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16. In the last sentence on the page, disclosure states that the Fund may seek to provide exposure to Regulation S securities that are not freely tradable in the U.S. by investing in a Cayman Islands exempted company (the "Subsidiary"), a wholly owned subsidiary of the Fund.

Please disclose that:

- a. The Fund complies with the provisions of the Investment Company Act regarding capital structure;
- b. Each investment adviser to the Subsidiary complies with provisions of the Investment Company Act relating to investment advisory contracts (Section 15) as an investment adviser to the fund under Section 2(a)(20) of the Investment Company Act. The investment advisory agreement between the Subsidiary and its investment adviser is a material contract that should be included as an exhibit to the registration statement;
- c. The Subsidiary complies with provisions relating to affiliated transactions and custody (Section 17). Identify the custodian of the Subsidiary.

Please confirm that:

- a. The Subsidiary and its board of directors will agree to designate an agent for service of process in the United States; and
- b. The Subsidiary and its board of directors will agree to inspection by the staff of the Subsidiary's books and records, which will be maintained in accordance with Section 31 of the Investment Company Act and the rules thereunder.

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17. In the section titled, “Certain Affiliations,” disclosure states, “In addition, unless and until the underwriting syndicate is broken in connection with the initial public offering of the Common Shares, the Fund will be precluded from effecting principal transactions with brokers who are members of the syndicate.” Please define “broken” using plain English.

**Page 101**

18. In the section titled, “Portfolio Managers,” disclosure describes the experience of certain portfolio managers “at Nuveen.” Please clarify to which Nuveen entity this term refers.

**Page 108**

19. In the section titled, “Preferred Shares,” please add disclosure that discusses the limitations and/or restrictions on the Fund if dividend payments are past due. *See* Item 10.1.b. of Form N-2.

**STATEMENT OF ADDITIONAL INFORMATION**

**Page 11**

20. In the section titled, “Investment Restrictions,” disclosure in the fourth investment restriction states that the Fund may not, “invest more than 25% of its total assets in investments of issuers in any one industry; provided, however, that such limitation shall not apply to municipal securities other than those municipal securities backed principally by the assets and revenues of non-governmental users nor shall it apply to obligations issued or guaranteed by the United States Government or by its agencies or instrumentalities, and provided further that for purposes of this limitation, the term “issuer” shall not include a lender selling a participation to the Fund together with any other person interpositioned between such lender and the Fund with respect to a participation that shifts to the Fund the direct debtor-creditor relationship with the borrower.” Please add “or group of industries” after “any one industry.” *See* Item 17.2.e. of Form N-2.

Please tell us supplementally whether the Fund has credit exposure to the interpositioned entity. If the Fund does have such credit exposure, please explain supplementally why the carve-out is appropriate.

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21. In the section titled, “Proxy Voting Policies and Procedures,” please add disclosure that explains how the Fund will approach relevant ESG proxy issues for its portfolio companies. Alternatively, the Fund should explain in correspondence why it believes such disclosure is not required.

## **Appendices**

22. Please add the Proxy Voting Policies and Procedures of Nuveen Fund Advisors as an appendix.

## **PART C**

### **Item 25: Financial Statements and Exhibits**

23. The Fund's By-laws include limits on derivative actions, require exclusive jurisdiction, and waive a shareholder's right to jury trial. Please carve out federal securities law claims from the limits on derivative actions. Also, please add risk disclosure in the prospectus that addresses each of the three provisions.

### **Item 34: Undertakings**

24. Please add the required undertaking in Item 34.4 or explain why it is not necessary. *See* Item 34.4 of Form N-2.

\* \* \* \* \*

We note that portions of the filing are incomplete. We may have additional comments on such portions when you complete them in a pre-effective amendment, on disclosures made in response to this letter, on information provided supplementally, or on exhibits added in any pre-effective amendment.

A response to this letter should be in the form of a pre-effective amendment filed pursuant to Rule 472 under the Securities Act. The pre-effective amendment filing should be accompanied by a supplemental letter that includes your responses to each of these comments. Where no change will be made in the filing in response to a comment, please indicate this fact in your supplemental letter and briefly state the basis for your position.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action, or absence of action by the staff.

Should you have any questions regarding this letter, please contact me at (202) 551-5166.

Sincerely,  
/s/ Lisa N. Larkin  
Senior Counsel