

NUVEEN MASSACHUSETTS QUALITY MUNICIPAL INCOME FUND  
Form N-CSRS  
February 07, 2018

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07484

Nuveen Massachusetts Quality Municipal Income Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: May 31

Date of reporting period: November 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

Asset prices steadily climbed during 2017, propelled by a "Goldilocks" economic scenario that enabled markets to sidestep geopolitical tensions, natural disasters, terrorism events and political noise. The U.S. economy continued to run not too hot, not too cold, with steady growth and low levels of unemployment, inflation and interest rates.

Corporate earnings have been healthy and recession risk appeared low. At the same time, growth across the rest of the world has improved as well, leading to upward revisions in global growth projections.

Yet, a global synchronized recovery also brings the prospect of higher inflation. Central banks have to manage the delicate balance between too-loose financial conditions, which risks economies overheating, and too-tight conditions, which could trigger recession. The nomination of Jerome Powell for Chairman of the U.S. Federal Reserve (Fed) is largely expected to maintain the course set by Chair Janet Yellen after her term expires in February 2018, and the much anticipated tax overhaul, passed at the end of December, may likely boost economic growth but could complicate the Fed's job of managing interest rates in the years ahead.

Negotiations surrounding the budget showdown are in the forefront, as Congress debates the U.S. debt ceiling limit and spending related to the military, disaster relief, the Children's Health Insurance Program and immigration policy.

In addition, the ongoing "Brexit" negotiations and the North American Free Trade Agreement (NAFTA) talks may impact key trade and political partnerships. Tensions with North Korea may continue to flare.

The magnitude of the market's bullishness during 2017 has been somewhat surprising, but gains may not be so easy in the coming years. Nobody can predict market shifts, and that is why Nuveen encourages you to talk to your financial advisor to ensure your investment portfolio is appropriately diversified for your objectives, time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

January 22, 2018

### Portfolio Manager's Comments

Nuveen Connecticut Quality Municipal Income Fund (NTC)

Nuveen Massachusetts Quality Municipal Income Fund (NMT)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio manager Michael S. Hamilton discusses key investment strategies and the six-month performance of the Nuveen Connecticut and Massachusetts Funds. Michael assumed portfolio management responsibility for these Funds in 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended November 30, 2017?

Investor confidence that the Federal Reserve would continue to raise the target federal funds rate sent short-term interest rates higher in this reporting period, while longer-term rates fluctuated in a range against a backdrop of low inflation expectations and robust demand for longer-dated bonds. As yields on the short end of the yield curve increased more than those on the long end, the yield curve flattened.

In this environment, our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized longer maturities, lower rated credits and/or sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

NTC bought longer-term paper in this reporting period, mainly with maturity profiles of 15 years and longer, from a range of sectors, including water and sewer, higher education, health care and local general obligation (GO) bonds. While these purchases were largely funded from the proceeds of called and maturing bonds and the sale of short-dated paper, we also reinvested the

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This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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 advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.



Portfolio Manager's Comments (continued)

cash from selling Virgin Islands Port Authority Marine Revenue Bonds, which we eliminated from the portfolio due to concerns about deteriorating credit conditions.

NMT also focused on long maturity bonds in this reporting period, buying in the range of 20 years and longer. Additions to NMT's portfolio included water and sewer, higher education and health care credits. We made these purchases using the proceeds from called bonds and the sale of Virgin Islands Port Authority Marine Revenue Bonds (which were also sold from NTC).

As of November 30, 2017, the Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended November 30, 2017?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended November 30, 2017. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index. For the six months ended November 30, 2017, the total returns at common share NAV for NTC and NMT outperformed the returns for their respective state's S&P Municipal Bond Index, while NTC lagged the national S&P Municipal Bond Index and NMT beat the national index.

The Funds' performance was affected by duration and yield curve positioning, credit ratings allocations, sector allocations and credit selection. In addition, the use of regulatory leverage was a factor affecting performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

As the municipal yield curve flattened during the reporting period, short and short-intermediate bonds (zero to eight years) suffered negative returns while the longer-intermediate and long bonds (eight years and longer) performed well. In this environment, the two Funds benefited from their overweight allocations to eight years and longer bonds and underweight allocations to bonds dated eight years and shorter. As a result, yield curve and duration positioning was a positive contributor to both Funds' performance.

On a credit ratings basis, NTC's positioning had a neutral impact while NMT's positioning was beneficial. In NTC, an overweight allocation to AA rated credits detracted from performance, offsetting the positive influence of a neutral weighting to BB rated bonds and an underweight allocation to AAA rated bonds. NMT's underweight allocations to the high grade (AAA to AA rated) categories, along with overweight positions in the A, BBB and lower ratings categories, were favorable to performance.

Sector allocation was a positive contributor to both Funds, although more so to NTC than NMT. NTC had standout performance from its significant underweight to state GOs and underweight to dedicated tax bonds. Concerns about the State of Connecticut's pension obligations continued to weigh on the outlook for the state's fiscal condition.

Although NTC was favorably positioned relative to the benchmark in state-related paper, the state GOs and state special tax dedication bonds the Fund did own underperformed, including bonds issued for the University of Connecticut, which depends heavily on the state for its cash flows. Overweight allocations to the health care sector, especially hospital credits, and the utilities sector, especially water and sewer bonds, also lifted returns in this



reporting period. Guam Waterworks was among NTC's top performing holdings in this reporting period. NMT was most aided by its overweight allocation to the health care sector. Our selection in higher education credits also added to relative gains, with strong performance from bonds issued for Northeastern University, Simmons College and Merrimack College, as did our selection in Guam bonds, due to positive contributions from a Guam business tax bond and a Guam water and sewer bond.

#### An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: Puerto Rico's ongoing debt restructuring is one such case. Puerto Rico began warning investors in 2014 the island's debt burden might prove to be unsustainable and the Commonwealth pursued various strategies to deal with this burden.

In June 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation established an independent Financial Oversight and Management Board charged with restructuring Puerto Rico's financial operations and encouraging economic development. In addition to creating an oversight board, PROMESA also provides a legal framework and court-supervised debt restructuring process that enables Puerto Rico to adjust its debt obligations. In March 2017, the oversight board certified a ten-year fiscal plan projecting revenues, expenditures and a primary fiscal surplus available for debt service over the plan's horizon. The fiscal plan was considered quite detrimental to creditors, identifying available resources to pay only about 24% of debt service due over the ten-year term. In May 2017, the oversight board initiated a bankruptcy-like process for the general government, general obligation debt, the Puerto Rico Sales Tax Financing Corporation (COFINA), the Highways and Transportation Authority (HTA), and the Employee Retirement System. Officials have indicated more public corporations could follow. As of November 2017, Puerto Rico has defaulted on many of its debt obligations, including General Obligation bonds.

In mid-September 2017, Puerto Rico was severely impacted by two hurricanes within the span of just two weeks causing massive destruction. Rebuilding is expected to take months and some parts of Puerto Rico may need years to fully recover. Puerto Rico's Oversight Board has said it will approve budgetary adjustments up to an amount of \$1 billion to fund emergency relief efforts. Though it's too early to accurately assess the long-term economic impact of the storms, recovering from the tragic damage caused by the hurricanes will likely prolong the restructuring process that was already underway under PROMESA.

In terms of Puerto Rico holdings, shareholders should note that NTC and NMT had limited exposure to Puerto Rico debt, 0.86% and 0.54%, respectively, which was either insured or investment grade, as of the end of this reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

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Portfolio Manager's Comments (continued)

Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. Thus, the current net asset value of a Fund's shares might be impacted, higher or lower, if the Fund were to use a different pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Fund's then-current municipal bond pricing service was acquired by the parent company of another pricing service, and the combination of the valuation methodologies used by the two organizations took place on October 16, 2017. The change of valuation methodologies due to that combination had little or no impact on the net asset value of each Fund's shares.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Regulatory leverage had a positive impact on the performance of the Funds over the reporting period. The use of leverage through inverse floating rate securities had a negligible impact on the performance over the reporting period.

As of November 30, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

	NTC	NMT
Effective Leverage*	36.77%	37.43%
Regulatory Leverage*	35.47%	35.24%

Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in \* effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of November 30, 2017, the Funds have issued and outstanding preferred shares as shown in the accompanying table.

	Variable Rate Preferred*	Variable Rate Remarketed Preferred**
	Shares Issued at Liquidation Preference	Shares Issued at Liquidation Preference
NTC	\$112,000,000	\$ —
NMT	\$ 74,000,000	\$ —

- \* Preferred shares of the Fund featuring a floating rate dividend based on a predetermined formula or spread to an index rate. Includes the following preferred shares iMTP, VMTP, MFP-VRM and VRDP in Special Rate Mode, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.
- \*\* Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing. Includes the following preferred shares VRDP not in special rate mode, MFP-VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on preferred shares and each Fund's respective transactions.

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## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of November 30, 2017. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts	
	NTC	NMT
June 2017	\$0.0485	\$0.0545
July	0.0485	0.0545
August	0.0485	0.0545
September	0.0450	0.0545
October	0.0450	0.0545
November 2017	0.0450	0.0545
Total Distributions from Net Investment Income	\$0.2805	\$0.3270
Yields		
Market Yield*	4.52 %	4.49 %
Taxable-Equivalent Yield*	6.68 %	6.57 %

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3% and 31.7% for Connecticut and Massachusetts, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of November 30, 2017, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

**COMMON SHARE REPURCHASES**

During August 2017, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of November 30, 2017, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NTC	NMT
Common shares cumulatively repurchased and retired	158,000	—
Common shares authorized for repurchase	1,455,000	935,000

During the current reporting period, the following Fund repurchased and retired its common shares at a weighted average price per share and a weighted average discount per share as shown in the accompanying table.

	NTC
Common shares repurchased and retired	3,000
Weighted average price per common share repurchased and retired	\$ 11.96
Weighted average discount per common share repurchased and retired	13.82%

**OTHER COMMON SHARE INFORMATION**

As of November 30, 2017, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NTC	NMT
Common share NAV	\$13.86	\$14.55
Common share price	\$11.94	\$14.55
Premium/(Discount) to NAV	(13.85)%	0.00 %
6-month average premium/(discount) to NAV	(12.54)%	(3.85)%

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#### Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

##### Nuveen Connecticut Quality Municipal Income Fund (NTC)

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. 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. 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. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NTC](http://www.nuveen.com/NTC).

##### Nuveen Massachusetts Quality Municipal Income Fund (NMT)

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. 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. 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. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NMT](http://www.nuveen.com/NMT).

NTC

Nuveen Connecticut Quality Municipal Income Fund

Performance Overview and Holding Summaries as of November 30, 2017

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of November 30, 2017

	Cumulative		Average Annual		
	6-Month	1-Year	5-Year	10-Year	
NTC at Common Share NAV	0.00%	6.08 %	2.08 %	4.44 %	
NTC at Common Share Price	(2.04)%	1.40 %	1.01 %	4.13 %	
S&P Municipal Bond Connecticut Index	(0.07)%	3.89 %	1.67 %	3.51 %	
S&P Municipal Bond Index	0.46%	5.00 %	2.60 %	4.33 %	

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	152.7 %
Other Assets Less Liabilities	2.9 %
Net Assets Plus VMTP Shares, net of deferred offering costs	155.6 %
VMTP Shares, net of deferred offering costs	(55.6) %
Net Assets	100 %

Portfolio Composition

(% of total investments)

Health Care	23.4 %
Tax Obligation/General	21.9 %
Tax Obligation/Limited	15.3 %
Water and Sewer	14.9 %
Education and Civic Organizations	13.9 %
U.S. Guaranteed	7.0 %
Other	3.6 %
Total	100 %



Portfolio Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	8.0 %
AA	44.5 %
A	44.5 %
BBB	1.7 %
N/R (not rated)	1.3 %
Total	100 %

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NMT

Nuveen Massachusetts Quality Municipal Income Fund

Performance Overview and Holding Summaries as of November 30, 2017

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of November 30, 2017

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NMT at Common Share NAV	1.07%	6.97 %	2.91 %	5.15 %
NMT at Common Share Price	7.09%	13.54 %	3.72 %	6.53 %
S&P Municipal Bond Massachusetts Index	0.33%	4.95 %	2.27 %	4.23 %
S&P Municipal Bond Index	0.46%	5.00 %	2.60 %	4.33 %

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	152.9%
Other Assets Less Liabilities	1.3 %
Net Assets Plus VRDP Shares, net of deferred offering costs	154.2%
VRDP Shares, net of deferred offering costs	(54.2 )%
Net Assets	100 %

Portfolio Composition

(% of total investments)

Education and Civic Organizations	26.1 %
Health Care	20.5%
Tax Obligation/Limited	12.6%
U.S. Guaranteed	11.8%
Tax Obligation/General	9.2 %
Transportation	6.6 %
Water and Sewer	5.8 %
Other	7.4 %
Total	100 %

Portfolio Credit Quality	
(% of total investment exposure)	
AAA/U.S. Guaranteed	17.0 %
AA	42.7 %
A	28.8 %
BBB	7.4 %
BB or Lower	2.1 %
N/R (not rated)	2.0 %
Total	100 %

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on November 14, 2017 for NMT; at this meeting the shareholders were asked to elect Board Members.

	NMT	
	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:		
David J. Kundert		
For	8,599,987	—
Withhold	232,594	—
Total	8,832,581	—
John K. Nelson		
For	8,624,215	—
Withhold	208,366	—
Total	8,832,581	—
Terence J. Toth		
For	8,625,037	—
Withhold	207,544	—
Total	8,832,581	—
Robert L. Young		
For	8,608,501	—
Withhold	224,080	—
Total	8,832,581	—
William C. Hunter		
For	—	740
Withhold	—	—
Total	—	740
William J. Schneider		
For	—	740
Withhold	—	—
Total	—	740

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NTC

Nuveen  
Connecticut  
Quality  
Municipal  
Income Fund  
Portfolio  
of November  
30, 2017  
Investments  
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 152.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 152.7% (100.0% of Total Investments)			
	Education and Civic Organizations – 21.2% (13.9% of Total Investments)			
\$ 4,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Refunding Series 2016L-1, 4.000%, 7/01/46	7/26 at 100.00	A2	\$ 4,327,180
1,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41	7/21 at 100.00	A2	1,249,774
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O: 5.000%, 7/01/35	7/20 at 100.00	A–	861,608
4,000	5.000%, 7/01/40	7/20 at 100.00	A–	4,314,320
5,450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2016Q-1, 5.000%, 7/01/46	7/26 at 100.00	A–	6,158,664
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F: 5.250%, 7/01/18 – AMBAC Insured	No Opt. Call	A2	449,610
1,510	5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	1,592,220
1,125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Norwich Free Academy, Series 2013B, 4.000%, 7/01/34	7/23 at 100.00	A1	1,160,145
7,030	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Refunding Series 2015L, 5.000%, 7/01/45	7/25 at 100.00	A–	7,895,182
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University,			

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Series 2016M:				
500	5.000%, 7/01/34	7/26 at 100.00	A-	573,070
1,500	5.000%, 7/01/36	7/26 at 100.00	A-	1,709,490
1,140	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2017I-1, 5.000%, 7/01/42 Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I:	7/27 at 100.00	A	1,302,997
560	5.000%, 7/01/23 – AGM Insured	7/21 at 100.00	A2	614,018
225	5.000%, 7/01/24 – AGM Insured	7/21 at 100.00	A2	247,356
5,580	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2013N, 5.000%, 11/01/31	11/23 at 100.00	A+	6,129,239
3,075	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2016P-1, 5.000%, 11/01/29	11/26 at 100.00	A+	3,602,393
515	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	AA-	544,762
38,850	Total Education and Civic Organizations Health Care – 35.8% (23.4% of Total Investments)			42,732,028
5,500	Connecticut Health and Educational Facilities Authority Revenue Bonds, Hartford HealthCare, Series 2015F, 5.000%, 7/01/45	7/25 at 100.00	A	5,999,455
4,540	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	11/19 at 100.00	AA+	4,836,689
460	5.500%, 7/01/21 – RAAI Insured	2/18 at 100.00	AA	461,398
3,000	5.500%, 7/01/32 – RAAI Insured	2/18 at 100.00	AA	3,005,310
1,010	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	AA-	1,067,913
7,025	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	7,516,820

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2014E, 5.000%, 7/01/42	7/24 at 100.00	A	\$ 551,505
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36	7/21 at 100.00	A+	2,137,220
1,915	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2015O, 5.000%, 7/01/36	7/25 at 100.00	A3	2,102,230
1,275	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 100.00	A	1,360,527
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2012J:			
1,000	5.000%, 7/01/37	7/22 at 100.00	A	1,080,230
7,155	5.000%, 7/01/42	7/22 at 100.00	A	7,706,722
4,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2016K, 4.000%, 7/01/46	7/26 at 100.00	BBB+	4,005,680
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity Health Credit Group, Series 2016CT:			
2,650	5.000%, 12/01/41	6/26 at 100.00	AA-	3,015,409
770	5.000%, 12/01/45	6/26 at 100.00	AA-	873,103
5,915	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41	7/21 at 100.00	A	6,425,405
4,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/21 at 100.00	A	4,323,360
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Health Issue, Series 2014E:			
2,610	5.000%, 7/01/32	7/24 at 100.00	AA-	2,992,130
2,740	5.000%, 7/01/33	7/24 at 100.00	AA-	3,133,985
900	5.000%, 7/01/34	7/24 at 100.00	AA-	1,027,080

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7,475	Monroe County Industrial Development Corporation, New York, 2/21 at FHA Insured Mortgage Revenue 100.00	AA	8,352,637
	Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40		
66,440	Total Health Care		71,974,808
	Long-Term Care – 1.6% (1.0% of Total Investments)		
1,100	Connecticut Health and Educational Facilities Authority, Revenue8/24 at Bonds, Duncaster, Inc., 100.00	BBB–	1,155,154
	Series 2014A, 5.000%, 8/01/44		
630	Connecticut Health and Educational Facilities Authority, Revenue9/26 at Bonds, Healthcare Facility 100.00	N/R	649,297
	Expansion Church Home of Hartford Inc. Project, Series 2016A, 5.000%, 9/01/46		
1,285	Connecticut Housing Finance Authority, State Supported Special 6/20 at Obligation Bonds, Refunding 100.00	A+	1,383,945
	Series 2010-16, 5.000%, 6/15/30		
3,015	Total Long-Term Care		3,188,396
	Tax Obligation/General – 33.4% (21.9% of Total Investments)		
	Bridgeport, Connecticut, General Obligation Bonds, Series 2014A:		
2,345	5.000%, 7/01/32 – AGM Insured	7/24 at 100.00	AA 2,614,042
1,600	5.000%, 7/01/34 – AGM Insured	7/24 at 100.00	AA 1,773,504
2,800	Bridgeport, Connecticut, General Obligation Bonds, Series 2016D, 5.000%, 8/15/41 – AGM Insured	8/26 at 100.00	AA 3,116,876
	City of Bridgeport, Connecticut, General Obligation Bonds, Series 2017A:		
1,470	5.000%, 11/01/36	11/27 at 100.00	A 1,622,130
750	5.000%, 11/01/37	11/27 at 100.00	A 825,660
	City of New Haven, Connecticut, General Obligation Bonds, Series 2017A:		
1,000	5.000%, 8/01/35	8/27 at 100.00	A– 1,098,750
1,425	5.000%, 8/01/36	8/27 at 100.00	A– 1,562,099
5,100	Connecticut State, General Obligation Bonds, Green Series 2014G, 5.000%, 11/15/31	11/24 at 100.00	A+ 5,704,758
2,290	Connecticut State, General Obligation Bonds, Refunding Series 2012E, 5.000%, 9/15/32	9/22 at 100.00	A+ 2,495,665

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NTC Nuveen Connecticut Quality Municipal Income Fund

Portfolio of Investments (continued)

November 30, 2017  
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 2,740	Connecticut State, General Obligation Bonds, Refunding Series 2016B, 5.000%, 5/15/27	5/26 at 100.00	A+	\$ 3,192,867
1,000	Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31	11/21 at 100.00	A+	1,079,730
2,600	Connecticut State, General Obligation Bonds, Series 2014A, 5.000%, 3/01/31	3/24 at 100.00	A+	2,879,812
3,500	Connecticut State, General Obligation Bonds, Series 2014F, 5.000%, 11/15/34	11/24 at 100.00	A+	3,880,380
4,580	Connecticut State, General Obligation Bonds, Series 2015A, 4.500%, 3/15/33	3/25 at 100.00	A+	4,966,873
2,630	Connecticut State, General Obligation Bonds, Series 2015F, 5.000%, 11/15/34	11/25 at 100.00	A+	2,951,991
4,000	Connecticut State, General Obligation Bonds, Series 2017A: 5.000%, 4/15/34	4/27 at 100.00	A+	4,547,240
3,730	5.000%, 4/15/35	4/27 at 100.00	A+	4,224,225
100	Greenwich, Connecticut, General Obligation Bonds, Refunding Series 2016, 4.000%, 7/15/33	7/24 at 100.00	Aaa	108,202
1,225	Hamden, Connecticut, General Obligation Bonds, Series 2016, 5.000%, 8/15/32 – BAM Insured	8/24 at 100.00	AA	1,399,734
870	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA	918,859
1,000	New Haven, Connecticut, General Obligation Bonds, Refunding Series 2016A: 5.000%, 8/15/32 – AGM Insured	8/26 at 100.00	AA	1,126,770
1,550	5.000%, 8/15/35 – AGM Insured	8/26 at 100.00	AA	1,727,878
985	New Haven, Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 8/01/33 – AGM Insured	8/24 at 100.00	AA	1,096,768
790	New Haven, Connecticut, General Obligation Bonds, Series 2015: 5.000%, 9/01/32 – AGM Insured	9/25 at 100.00	AA	896,058
1,620	5.000%, 9/01/33 – AGM Insured	9/25 at 100.00	AA	1,830,341
500	5.000%, 9/01/35 – AGM Insured	9/25 at 100.00	AA	561,625
900	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	1,068,309
1,670			AA+	1,851,462

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	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00		
600	Stratford, Connecticut, General Obligation Bonds, Series 2014, 5.000%, 12/15/32	12/22 at 100.00	AA	671,394
820	Suffield, Connecticut, General Obligation Bonds, Refunding Series 2005: 5.000%, 6/15/19	No Opt. Call	AA+	862,238
1,400	5.000%, 6/15/21	No Opt. Call	AA+	1,558,676
250	Trumbull, Connecticut, General Obligation Bonds, Refunding Series 2017B, 4.000%, 9/01/30	9/26 at 100.00	AA+	278,030
	Waterbury, Connecticut, General Obligation Bonds, Lot A Series 2015:			
445	5.000%, 8/01/30 – BAM Insured	8/25 at 100.00	AA	520,063
390	5.000%, 8/01/31 – BAM Insured	8/25 at 100.00	AA	454,604
610	5.000%, 8/01/32 – BAM Insured	8/25 at 100.00	AA	708,289
445	5.000%, 8/01/33 – BAM Insured	8/25 at 100.00	AA	515,368
445	5.000%, 8/01/34 – BAM Insured	8/25 at 100.00	AA	513,704
60,175	Total Tax Obligation/General Tax Obligation/Limited – 23.3% (15.3% of Total Investments)			67,204,974
2,500	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2012A, 5.000%, 1/01/33	1/23 at 100.00	AA	2,717,750
3,855	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2013A, 5.000%, 10/01/33	10/23 at 100.00	AA	4,240,307
1,380	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2015A, 5.000%, 8/01/33	8/25 at 100.00	AA	1,556,474
	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2016A:			
5,300	5.000%, 9/01/33	9/26 at 100.00	AA	6,013,539
1,700	5.000%, 9/01/34	9/26 at 100.00	AA	1,921,969
	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2014A:			
3,835	5.000%, 9/01/33	9/24 at 100.00	AA	4,284,961
1,000	5.000%, 9/01/34	9/24 at 100.00	AA	1,114,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,500	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/39	11/25 at 100.00	A	\$ 1,628,865
840	Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36	1/22 at 100.00	A	898,750
3,200	5.125%, 1/01/42	1/22 at 100.00	A	3,372,000
3,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	3,280,560
1,500	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	2/18 at 100.00	AA	1,525,965
2,600	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA–	2,752,360
2,500	University of Connecticut, General Obligation Bonds, Series 2013A, 5.000%, 8/15/32	8/23 at 100.00	AA–	2,798,850
760	University of Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 2/15/31	2/24 at 100.00	AA–	853,571
1,500	University of Connecticut, General Obligation Bonds, Series 2015A: 5.000%, 2/15/29	2/25 at 100.00	AA–	1,708,455
1,415	5.000%, 2/15/34	2/25 at 100.00	AA–	1,586,215
2,500	University of Connecticut, General Obligation Bonds, Series 2016A, 5.000%, 3/15/32	3/26 at 100.00	AA–	2,852,275
1,790	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,889,130
42,675	Total Tax Obligation/Limited U.S. Guaranteed – 10.7% (7.0% of Total Investments) (4)			46,996,096
1,105	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N: 5.000%, 7/01/25 (Pre-refunded 7/01/21)	7/21 at 100.00	A3 (4)	1,231,766
400	5.000%, 7/01/26 (Pre-refunded 7/01/21)	7/21 at 100.00	A3 (4)	445,888
500	5.000%, 7/01/27 (Pre-refunded 7/01/21)	7/21 at 100.00	A3 (4)	557,360
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G: 5.125%, 7/01/26 (Pre-refunded 7/01/21)	7/21 at 100.00	A (4)	279,760

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3,260	5.625%, 7/01/41 (Pre-refunded 7/01/21) Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H:	7/21 at 100.00	A (4)	3,704,371
1,500	5.000%, 7/01/26 (Pre-refunded 7/01/22) – AGM Insured	7/22 at 100.00	AA (4)	1,712,715
1,000	5.000%, 7/01/28 (Pre-refunded 7/01/22) – AGM Insured	7/22 at 100.00	AA (4)	1,141,810
4,140	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 (Pre-refunded 7/01/20)	7/20 at 100.00	AA (4)	4,496,951
1,240	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Aa3 (4)	1,362,500
870	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 (Pre-refunded 8/15/19) – AGC Insured	8/19 at 100.00	AA (4)	919,764
2,220	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 (Pre-refunded 8/02/21)	8/21 at 100.00	N/R (4)	2,475,566
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,132,351
1,725	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 (Pre-refunded 4/01/21)	4/21 at 100.00	N/R (4)	2,019,285
19,220	Total U.S. Guaranteed Utilities – 4.0% (2.6% of Total Investments) Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 2016-XG0059:			21,480,087
1,295	14.300%, 1/01/32 (IF) (5)	1/23 at 100.00	Aa3	1,893,717
410	14.177%, 1/01/38 (IF) (5)	1/23 at 100.00	Aa3	585,517

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NTC Nuveen Connecticut Quality Municipal Income Fund		November 30, 2017		
Portfolio of Investments (continued)		(Unaudited)		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A:			
\$ 655	5.000%, 1/01/31	1/22 at 100.00	Aa3	\$ 728,805
500	5.000%, 1/01/32	1/22 at 100.00	Aa3	555,305
2,830	5.000%, 1/01/42	1/22 at 100.00	Aa3	3,103,576
960	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax)	1/18 at 100.00	A-	974,237
250	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 – AGM Insured	10/22 at 100.00	AA	275,840
6,900	Total Utilities			8,116,997
	Water and Sewer – 22.7% (14.9% of Total Investments)			
	Connecticut, State Revolving Fund General Revenue Bonds, Green Bonds, Series 2017A:			
1,500	5.000%, 5/01/36	5/27 at 100.00	AAA	1,772,610
1,500	5.000%, 5/01/37	5/27 at 100.00	AAA	1,768,530
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Refunding Series 2014B:			
500	5.000%, 8/15/30	8/24 at 100.00	AA	576,960
1,000	5.000%, 8/15/31	8/24 at 100.00	AA	1,151,250
500	5.000%, 8/15/32	8/24 at 100.00	AA	578,295
55	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 8/15/35 – NPMFG Insured	11/18 at 100.00	AA	55,156
1,335	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2017, 5.000%, 7/01/36 (WI/DD, Settling 12/20/17)	7/27 at 100.00	A-	1,493,665
2,050			A-	2,244,012

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	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00		
3,045	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A-	3,412,349
1,125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46	7/26 at 100.00	A-	1,235,498
6,815	Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Refunding Green Bond Series 2014A, 5.000%, 11/01/42 Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A:	11/24 at 100.00	AA	7,503,179
4,100	5.000%, 4/01/36	4/22 at 100.00	AA	4,505,203
2,500	5.000%, 4/01/39	4/22 at 100.00	AA	2,731,000
795	South Central Connecticut Regional Water Authority Water System Revenue Bonds, Thirtieth Series 2014A, 5.000%, 8/01/44 South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Refunding Thirty-Second Series 2016B:	8/24 at 100.00	AA-	896,935
1,470	4.000%, 8/01/36	8/26 at 100.00	AA-	1,570,901
3,330	5.000%, 8/01/37	8/26 at 100.00	AA-	3,856,406
4,870	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41	8/21 at 100.00	AA-	5,343,023
4,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twenty-Seventh Series 2012, 5.000%, 8/01/33	8/22 at 100.00	AA-	4,459,400
500	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2013A, 5.250%, 8/15/43	8/23 at 100.00	AA+	580,350
40,990	Total Water and Sewer			45,734,722
\$ 278,265	Total Long-Term Investments (cost \$297,492,335)			307,428,108
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs - (55.6)% (6)			(111,986,628)
	Other Assets Less Liabilities - 2.9%			5,896,791
	Net Assets Applicable to Common Shares - 100%			\$ 201,338,271

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions. (6) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 36.4%.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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NMT  
 Nuveen  
 Massachusetts  
 Quality  
 Municipal  
 Income  
 Fund  
 Portfolio of Investments  
 November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 152.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 152.9% (100.0% of Total Investments)			
	Education and Civic Organizations – 39.9% (26.1% of Total Investments)			
\$ 3,515	Massachusetts Development Finance Agency, Revenue Bonds, Berklee College of Music, Series 2016, 5.000%, 10/01/39	10/26 at 100.00	A	\$ 4,074,096
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Boston College, Series 2013S, 5.000%, 7/01/38	7/23 at 100.00	AA–	2,473,548
730	Massachusetts Development Finance Agency, Revenue Bonds, Boston College, Series 2017T, 5.000%, 7/01/42	7/27 at 100.00	AA–	853,363
	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 2016-XG0070:			
1,880	14.484%, 10/01/48 (IF) (4)	10/23 at 100.00	Aa3	2,908,266
575	14.405%, 10/01/48 (IF) (4)	10/23 at 100.00	Aa3	889,111
125	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	BBB+	129,836
2,435	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2017A, 5.000%, 1/01/40	1/28 at 100.00	BBB+	2,796,305
2,150	Massachusetts Development Finance Agency, Revenue Bonds, Lesley University, Series 2011B-1, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA	2,379,685
1,955	Massachusetts Development Finance Agency, Revenue Bonds, Lesley University, Series 2016, 5.000%, 7/01/35	7/26 at 100.00	A–	2,247,057



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	Massachusetts Development Finance Agency, Revenue Bonds, MCPHS University Issue, Series 2015H:			
450	3.500%, 7/01/35	7/25 at 100.00	AA	460,229
190	5.000%, 7/01/37	7/25 at 100.00	AA	217,791
1,200	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2017, 5.000%, 7/01/47	7/26 at 100.00	BBB-	1,317,396
550	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A2	610,528
	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2014A:			
875	5.000%, 3/01/39	3/24 at 100.00	A2	1,001,744
1,400	5.000%, 3/01/44	3/24 at 100.00	A2	1,597,582
500	Massachusetts Development Finance Agency, Revenue Bonds, Simmons College, Series 2013J, 5.250%, 10/01/39	10/23 at 100.00	BBB+	565,685
1,230	Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2015, 5.000%, 7/01/33	7/25 at 100.00	AA	1,436,369
1,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2017, 5.000%, 4/01/37	10/27 at 100.00	AA-	1,179,320
875	Massachusetts Development Finance Agency, Revenue Bonds, Tufts University, Series 2015Q, 5.000%, 8/15/38	8/25 at 100.00	Aa2	1,010,048
1,365	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00	A1	1,501,882
700	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2017, 5.000%, 9/01/47	9/27 at 100.00	A1	807,240
500	Massachusetts Development Finance Authority, Revenue Bonds, Suffolk University, Refunding Series 2017, 5.000%, 7/01/35	7/27 at 100.00	Baa2	573,855
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A+	4,122,480

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 5,275	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	A3	\$ 5,288,711
875	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2016, 4.000%, 1/01/38	7/26 at 100.00	A+	917,735
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P: 6.000%, 5/15/29	No Opt. Call	Aa3	1,352,864
1,000	6.000%, 5/15/59	5/29 at 105.00	Aa3	1,276,590
215	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2008H, 6.350%, 1/01/30 – AGC Insured (Alternative Minimum Tax)	1/18 at 100.00	AA	223,501
490	Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax)	7/21 at 100.00	AA	525,711
255	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northeastern University, Series 2010A, 4.875%, 10/01/35	10/20 at 100.00	A2	272,419
165	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	175,207
2,030	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	1/20 at 100.00	A3	2,134,484
2,000	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2014-1, 5.000%, 11/01/44	11/24 at 100.00	Aa2	2,286,740
4,000	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2015-1, 5.000%, 11/01/40	11/25 at 100.00	Aa2	4,626,440
46,795	Total Education and Civic Organizations			54,233,818
	Health Care – 31.3% (20.5% of Total Investments)			
1,000	Massachusetts Development Finance Agency Revenue Bonds, Children's Hospital Issue, Series 2014P, 5.000%, 10/01/46	10/24 at 100.00	AA	1,142,030
1,340	Massachusetts Development Finance Agency Revenue Bonds, South Shore Hospital, Series 2016I, 5.000%, 7/01/41	7/26 at 100.00	A–	1,482,509
1,410	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41	11/23 at 100.00	A+	1,578,692

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1,000	Massachusetts Development Finance Agency, Revenue Bonds, Baystate Medical Center Issue, Series 2014N, 5.000%, 7/01/44	7/24 at 100.00	A+	1,104,250
	Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G:			
895	5.000%, 10/01/29	10/21 at 100.00	A	988,062
700	5.000%, 10/01/31	10/21 at 100.00	A	772,849
500	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E, 5.000%, 7/01/32	7/26 at 100.00	BBB	566,210
	Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Refunding Series 2016-I:			
1,200	5.000%, 7/01/29	7/26 at 100.00	A-	1,406,976
1,500	5.000%, 7/01/37	7/26 at 100.00	A-	1,699,845
	Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Series 2015H-1:			
900	5.000%, 7/01/30	7/25 at 100.00	A-	1,036,935
1,000	5.000%, 7/01/32	7/25 at 100.00	A-	1,141,140
500	5.000%, 7/01/33	7/25 at 100.00	A-	568,025
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Covenant Health System Obligated Group, Series 2012, 5.000%, 7/01/31	7/22 at 100.00	A-	1,076,680
2,800	Massachusetts Development Finance Agency, Revenue Bonds, Dana-Farber Cancer Institute Issue, Series 2016N, 5.000%, 12/01/46	12/26 at 100.00	A1	3,196,340

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NMT Nuveen Massachusetts Quality Municipal Income Fund  
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Massachusetts Development Finance Agency, Revenue Bonds, Lahey Health System Obligated Group Issue, Series 2015F:			
\$ 1,345	5.000%, 8/15/35	8/25 at 100.00	A	\$ 1,521,962
3,500	5.000%, 8/15/45	8/25 at 100.00	A	3,917,130
1,080	Massachusetts Development Finance Agency, Revenue Bonds, Milford Regional Medical Center Issue, Series 2014F, 5.750%, 7/15/43	7/23 at 100.00	BBB-	1,203,995
1,950	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System Issue, Series 2016Q, 5.000%, 7/01/47	7/26 at 100.00	AA-	2,216,058
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41	7/20 at 100.00	AA-	2,382,864
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L, 5.000%, 7/01/36	7/21 at 100.00	AA-	1,100,460
820	Massachusetts Development Finance Agency, Revenue Bonds, Southcoast Health System Obligated Group Issue, Series 2013F, 5.000%, 7/01/37	7/23 at 100.00	BBB+	898,745
	Massachusetts Development Finance Agency, Revenue Bonds, The Lowell General Hospital, Series 2013G:			
1,000	5.000%, 7/01/37	7/23 at 100.00	BBB+	1,076,400
2,200	5.000%, 7/01/44	7/23 at 100.00	BBB+	2,357,718
610	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care Obligated Group Issue, Series 2017K, 5.000%, 7/01/38	1/27 at 100.00	BBB+	678,094
445	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care, Series 2016I, 5.000%, 7/01/36	7/26 at 100.00	BBB+	497,563
500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31	7/21 at 100.00	BBB+	549,725
160			A+	170,958

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	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I, 5.750%, 7/01/36	7/19 at 100.00		
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00	AA	2,156,800
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Dana-Farber Cancer Institute, Series 2008K, 5.000%, 12/01/37	12/18 at 100.00	A1	2,591,225
1,495	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	2/18 at 100.00	BBB-	1,498,573
38,550	Total Health Care Housing/Multifamily – 3.1% (2.0% of Total Investments)			42,578,813
500	Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured	4/18 at 100.00	AA	506,120
2,450	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	1/18 at 100.00	BB-	2,452,058
1,295	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	1/18 at 100.00	AA	1,296,450
4,245	Total Housing/Multifamily Long-Term Care – 3.6% (2.4% of Total Investments)			4,254,628
460	Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Retirement Community Lennox, Series 2015, 5.000%, 7/01/31	7/25 at 100.00	A	527,620
285	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A-	302,827
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.250%, 1/01/26	1/23 at 100.00	BBB-	1,117,140
500	Massachusetts Development Finance Agency, Revenue Bonds, North Hill Communities Issue, Series 2013A, 6.250%, 11/15/28	11/23 at 100.00	N/R	569,785
2,410	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	4/18 at 100.00	N/R	2,414,820
4,655	Total Long-Term Care			4,932,192

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 14.0% (9.2% of Total Investments)			
\$ 1,250	Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32	2/20 at 100.00	AA	\$ 1,341,088
1,010	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	Aa1	1,115,565
2,440	Massachusetts State, General Obligation Bonds, Consolidated Loan, Refunding Series 2014C, 5.000%, 8/01/22	No Opt. Call	Aa1	2,786,163
1,500	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	Aa1	1,686,360
2,000	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2015C, 5.000%, 7/01/45	7/25 at 100.00	Aa1	2,320,620
1,000	Newburyport, Massachusetts, General Obligation Bonds, Municipal Purpose Loan, Refunding Series 2013, 4.000%, 1/15/30	1/23 at 100.00	AAA	1,067,600
1,775	North Reading, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2012, 5.000%, 5/15/35 – AMBAC Insured	5/22 at 100.00	Aa2	2,006,957
1,760	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	1,900,835
	Quincy, Massachusetts, General Obligation Bonds, State Qualified Municipal Purpose Loan Series 2011:			
1,280	5.125%, 12/01/33	12/20 at 100.00	Aa2	1,395,981
2,000	5.250%, 12/01/38	12/20 at 100.00	Aa2	2,195,180
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	2/18 at 100.00	AA	1,223,294
17,235	Total Tax Obligation/General			19,039,643
	Tax Obligation/Limited – 19.2% (12.6% of Total Investments)			
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
2,000	5.250%, 1/01/36	1/22 at 100.00	A	2,139,880
1,310	5.125%, 1/01/42	1/22 at 100.00	A	1,380,413
	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1:			
400	5.000%, 1/01/37	1/22 at 100.00	A	421,040

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1,115	5.000%, 1/01/42	1/22 at 100.00	A	1,169,713
855	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Refunding Green Series 2014, 5.000%, 5/01/33 – BAM Insured	11/24 at 100.00	AA	988,654
500	Martha's Vineyard Land Bank, Massachusetts, Revenue Refunding Bonds, Green Bonds, Series 2017, 5.000%, 5/01/35 – BAM Insured	5/27 at 100.00	AA	584,110
1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2012A, 5.000%, 7/01/41	7/22 at 100.00	AAA	1,120,750
770	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Refunding Senior Lien Series 2004C, 5.250%, 7/01/21	No Opt. Call	AA	865,264
1,610	Massachusetts College Building Authority, Project Revenue Bonds, Green Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	Aa2	1,844,883
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,177,790
855	Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37	5/22 at 100.00	Aa2	942,928
1,350	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Refunding Series 2015C, 5.000%, 8/15/37	8/25 at 100.00	AA+	1,573,628
1,875	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/38	5/23 at 100.00	AA+	2,114,344
975	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B: 5.000%, 10/15/35	10/21 at 100.00	AA+	1,083,986
1,000	5.000%, 10/15/41 Massachusetts State, Federal Highway Grant Anticipation Notes, Accelerated Bridge Program, Series 2017A:	10/21 at 100.00	AA+	1,107,060
1,270	5.000%, 6/01/42	6/27 at 100.00	AAA	1,496,835
1,415	5.000%, 6/01/47	6/27 at 100.00	AAA	1,665,158

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NMT Nuveen Massachusetts Quality Municipal Income Fund  
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,070	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	\$ 1,140,770
1,500	Massachusetts, Transportation Fund Revenue Bonds, Rail Enhancement Program, Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	AAA	1,750,290
520	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	548,798
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,055,380
23,390	Total Tax Obligation/Limited Transportation – 10.2% (6.6% of Total Investments)			26,171,674
400	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	425,444
1,000	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA	1,080,940
1,500	Massachusetts Port Authority, Revenue Bonds, Refunding Series 2017A, 5.000%, 7/01/42 (Alternative Minimum Tax)	7/27 at 100.00	AA	1,727,805
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2012B, 5.000%, 7/01/33	7/22 at 100.00	AA	1,124,930
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2014A: 5.000%, 7/01/39	7/24 at 100.00	AA	1,152,660
2,500	5.000%, 7/01/44	7/24 at 100.00	AA	2,876,725
715	Massachusetts Port Authority, Revenue Bonds, Series 2015A: 5.000%, 7/01/40	7/25 at 100.00	AA	822,736
1,000	5.000%, 7/01/45	7/25 at 100.00	AA	1,147,730
1,400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	2/18 at 100.00	A2	1,403,178
1,225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series	1/18 at 100.00	N/R	1,245,984



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	2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)			
730	Metropolitan Boston Transit Parking Corporation, Massachusetts, 7/21 at Systemwide Senior Lien Parking	100.00	A+	801,212
	Revenue Bonds, Series 2011, 5.000%, 7/01/41			
12,470	Total Transportation			13,809,344
	U.S. Guaranteed – 18.1% (11.8% of Total Investments) (5)			
500	Boston Water and Sewer Commission, Massachusetts, General	11/19 at	AA+ (5)	532,015
	Revenue Bonds, Refunding	100.00		
	Senior Lien Series 2010A, 5.000%, 11/01/30 (Pre-refunded 11/01/19)			
2,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General	2/21 at	Aa3 (5)	2,208,440
	Obligation Bonds, Series 2011, 5.000%, 2/15/41 (Pre-refunded 2/15/21)	100.00		
195	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 (Pre-refunded 3/01/18)	3/18 at	N/R (5)	197,691
	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C:			
25	5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at	AA (5)	25,530
		100.00		
975	5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at	AA (5)	995,651
		100.00		
750	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 (Pre-refunded 10/01/19)	10/19 at	Aa3 (5)	795,945
		100.00		
1,275	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 (Pre-refunded 1/01/20)	1/20 at	N/R (5)	1,365,002
		100.00		
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2011A, 5.000%, 7/01/41 (Pre-refunded 7/01/21)	7/21 at	AA (5)	1,114,720
		100.00		
3,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 (Pre-refunded 4/01/21)	4/21 at	AA– (5)	3,347,970
		100.00		
945	Massachusetts Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32 (Pre-refunded 1/27/18)	1/18 at	AA– (5)	947,892
		100.00		
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 (Pre-refunded 11/15/19) – AGC Insured	11/19 at	AA (5)	533,855
		100.00		

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPFPG Insured	7/21 at 100.00	N/R (5)	\$ 446,597
2,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: 5.375%, 2/01/26 (Pre-refunded 8/01/18) – NPFPG Insured	8/18 at 100.00	A– (5)	2,443,332
600	5.375%, 2/01/27 (Pre-refunded 8/01/18) – NPFPG Insured	8/18 at 100.00	A– (5)	615,966
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, 5.375%, 2/01/28 (Pre-refunded 8/01/18) – NPFPG Insured	8/18 at 100.00	A– (5)	1,539,915
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 (Pre-refunded 10/15/19)	10/19 at 100.00	N/R (5)	1,608,990
335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R (5)	356,695
350	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38 (Pre-refunded 8/15/18)	8/18 at 100.00	Aa2 (5)	359,986
1,500	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Series 2013A, 5.000%, 6/01/38 (Pre-refunded 6/01/21)	6/21 at 100.00	AAA	1,666,035
1,065	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured (ETM)	No Opt. Call	A3 (5)	1,128,644
720	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 (Pre-refunded 11/15/20) – AGC Insured	11/20 at 100.00	AA (5)	789,538
1,510	University of Massachusetts Building Authority, Project Revenue Bonds, Senior LienSeries 2009-1, 5.000%, 5/01/39 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa2 (5)	1,582,057
23,035	Total U.S. Guaranteed Utilities – 4.6% (3.0% of Total Investments)			24,602,466
2,580	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured	10/20 at 100.00	AA	2,754,795
1,265	Massachusetts Clean Energy Cooperative Corporation, Revenue Bonds, Massachusetts Municipal Lighting Plant Cooperative, Series 2013, 5.000%, 7/01/32	7/23 at 100.00	A1	1,441,316
2,010	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds,	2/18 at 100.00	BB+	2,010,623

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5,855	Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 Total Utilities			6,206,734
	Water and Sewer – 8.9% (5.8% of Total Investments)			
565	Guam Government Waterworks Authority, Water and Wastewater 7/24 at System Revenue Bonds, 100.00	A-		622,534
	Refunding Series 2014A, 5.000%, 7/01/29			
845	Guam Government Waterworks Authority, Water and Wastewater 7/27 at System Revenue Bonds, 100.00	A-		943,966
	Refunding Series 2017, 5.000%, 7/01/40 (WI/DD, Settling 12/20/17)			
420	Guam Government Waterworks Authority, Water and Wastewater 7/26 at System Revenue Bonds, 100.00	A-		461,252
	Series 2016, 5.000%, 1/01/46			
415	Lynn Water and Sewer Commission, Massachusetts, General 2/18 at Revenue Bonds, Series 2003A, 100.00	A1		416,179
	5.000%, 12/01/32 – NPMG Insured			
2,300	Massachusetts Clean Water Trust, State Revolving Fund Bonds, 2/24 at Green 18 Series 2015, 100.00	AAA		2,614,985
	5.000%, 2/01/45			
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan 2/18 at Program Bonds, Series 2003-9, 100.00	AAA		60,181
	5.000%, 8/01/22			
300	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, 2/18 at MWRA Loan Program, 100.00	AAA		300,924
	Series 2002A, 5.250%, 8/01/20			
	Massachusetts Water Resources Authority, General Revenue Bonds, Refunding Series 2016B:			
455	5.000%, 8/01/40	8/26 at 100.00	AA+	533,765
1,000	4.000%, 8/01/40	8/26 at 100.00	AA+	1,062,380
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured	No Opt. Call	AA+	1,060,660

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NMT Nuveen Massachusetts Quality Municipal Income Fund  
Portfolio of Investments (continued)

November 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,230	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2017B, 5.000%, 8/01/42	8/27 at 100.00	AA+	\$ 1,458,706
	Springfield Water and Sewer Commission, Massachusetts General Revenue Bonds, 2017 Series C:			
1,010	5.000%, 4/15/33	4/27 at 100.00	AA	1,206,576
805	5.000%, 4/15/34	4/27 at 100.00	AA	957,998
	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2014A:			
185	5.000%, 7/15/22	No Opt. Call	AA	211,448
150	5.000%, 7/15/23	No Opt. Call	AA	175,169
10,740	Total Water and Sewer			12,086,723
\$ 186,970	Total Long-Term Investments (cost \$197,079,459)			207,916,035
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (54.2)% (6)			(73,714,620)
	Other Assets Less Liabilities – 1.3%			1,770,679
	Net Assets Applicable to Common Shares – 100%			\$ 135,972,094

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are not rated by national ratings agencies and are regarded as having an implied rating equal to the rating of the U.S. Government or agency.
- (6) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 35.5%.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Statement of  
Assets and Liabilities November 30, 2017 (Unaudited)

	NTC	NMT
Assets		
Long-term investments, at value (cost \$297,492,335 and \$197,079,459, respectively)	\$ 307,428,108	\$ 207,916,035
Cash	439,382	432,297
Receivable for:		
Interest	4,245,328	2,959,873
Investments sold	3,733,768	—
Other assets	17,188	3,810
Total assets	315,863,774	211,312,015
Liabilities		
Payable for:		
Dividends	620,172	492,441
Interest	171,744	—
Investments purchased	1,498,377	946,949
Shares repurchased	17,925	—
Variable Rate MuniFund Term Preferred ("VMTP") Shares, net of deferred offering costs (liquidation preference \$112,000,000 and \$—, respectively)	111,986,628	—
Variable Rate Demand Preferred ("VRDP") Shares, net of deferred offering costs (liquidation preference \$— and \$74,000,000, respectively)	—	73,714,620
Accrued expenses:		
Management fees	157,691	108,403
Trustees fees	16,192	1,066
Other	56,774	76,442
Total liabilities	114,525,503	75,339,921
Net assets applicable to common shares	\$ 201,338,271	\$ 135,972,094
Common shares outstanding	14,530,976	9,348,160
Net asset value ("NAV") per common share outstanding	\$ 13.86	\$ 14.55
Net assets applicable to common shares consist of:		
Common shares, \$0.01 par value per share	\$ 145,310	\$ 93,482
Paid-in surplus	200,392,729	129,670,908
Undistributed (Over-distribution of) net investment income	(280,943 )	(90,191 )
Accumulated net realized gain (loss)	(8,854,598 )	(4,538,681 )
Net unrealized appreciation (depreciation)	9,935,773	10,836,576
Net assets applicable to common shares	\$ 201,338,271	\$ 135,972,094
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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## Statement of

Six Months

Ended

Operations November  
30, 2017  
(Unaudited)

	NTC	NMT
Investment Income	\$5,877,313	\$4,251,209
Expenses		
Management fees	967,908	662,898
Interest expense and amortization of offering costs	928,750	603,406
Custodian fees	17,966	15,191
Trustees fees	5,493	3,659
Professional fees	19,189	15,991
Shareholder reporting expenses	16,176	11,760
Shareholder servicing agent fees	9,201	1,493
Stock exchange listing fees	3,488	3,490
Investor relations expenses	8,802	6,044
Other	15,844	20,926
Total expenses	1,992,817	1,344,858
Net investment income (loss)	3,884,496	2,906,351
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from investments	(41,090 )	111,206
Change in net unrealized appreciation (depreciation) of investments	(3,896,658)	(1,627,641)
Net realized and unrealized gain (loss)	(3,937,748)	(1,516,435)
Net increase (decrease) in net assets applicable to common shares from operations	\$(53,252 )	\$1,389,916

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (Unaudited)