

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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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.

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.

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, Revenue 8/24 at Bonds, Duncaster, Inc., 100.00	BBB–	1,155,154
	Series 2014A, 5.000%, 8/01/44		
630	Connecticut Health and Educational Facilities Authority, Revenue 9/26 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, 2/21 at Massachusetts, General	100.00	Aa3 (5)	2,208,440
	Obligation Bonds, Series 2011, 5.000%, 2/15/41 (Pre-refunded 2/15/21)			
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:			
	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.

NUVEEN 29

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)

	NTC		NMT	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	11/30/17	5/31/17	11/30/17	5/31/17
Operations				
Net investment income (loss)	\$3,884,496	\$8,293,465	\$2,906,351	\$5,961,438
Net realized gain (loss) from investments	(41,090)	(1,716,056)	111,206	(285,272)
Change in net unrealized appreciation (depreciation) of investments	(3,896,658)	(8,916,856)	(1,627,641)	(5,127,859)
Net increase (decrease) in net assets applicable to common shares from operations	(53,252)	(2,339,447)	1,389,916	548,307
Distributions to Common Shareholders				
From net investment income	(4,076,781)	(8,944,209)	(3,056,848)	(6,323,917)
Decrease in net assets applicable to common shares from distributions to common shareholders	(4,076,781)	(8,944,209)	(3,056,848)	(6,323,917)
Capital Share Transactions				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	20,110
Cost of shares repurchased and retired	(35,943)	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(35,943)	—	—	20,110
Net increase (decrease) in net assets applicable to common shares	(4,165,976)	(11,283,656)	(1,666,932)	(5,755,500)
Net assets applicable to common shares at the beginning of period	205,504,247	216,787,903	137,639,026	143,394,526
Net assets applicable to common shares at the end of period	\$201,338,271	\$205,504,247	\$135,972,094	\$137,639,026
Undistributed (Over-distribution of) net investment income at the end of period	\$(280,943)	\$(88,658)	\$(90,191)	\$60,306

See accompanying notes to financial statements.

NUVEEN 31

Statement of
 Six Months
 Ended
 Cash Flows November
 30, 2017
 (Unaudited)

	NTC	NMT
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$(53,252)	\$1,389,916
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(29,957,222)	(13,122,926)
Proceeds from sales and maturities of investments	42,208,969	11,912,971
Taxes paid	(495)	—
Amortization (Accretion) of premiums and discounts, net	1,235,652	644,990
Amortization of deferred offering costs	3,825	—
(Increase) Decrease in:		
Receivable for interest	461,401	29,773
Receivable for investments sold	(3,633,768)	—
Other assets	(1,216)	7,452
Increase (Decrease) in:		
Payable for interest	6,260	(571)
Payable for investments purchased	1,498,377	946,949
Accrued management fees	(11,962)	(3,345)
Accrued Trustees fees	1,940	(1,269)
Accrued other expenses	(109,004)	(17,768)
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 cash provided by (used in) operating activities	15,587,253	3,302,607
Cash Flows from Financing Activities:		
Increase (Decrease) in floating rate obligations	(12,750,000)	—
(Payments for) deferred offering costs	—	(5,568)
Cash distributions paid to common shareholders	(4,140,843)	(3,058,039)
Cost of common shares repurchased and retired	(18,018)	—
Net cash provided by (used in) financing activities	(16,908,861)	(3,063,607)
Net Increase (Decrease) in Cash	(1,321,608)	239,000
Cash at the beginning of period	1,760,990	193,297
Cash at the end of period	\$439,382	\$432,297
Supplemental Disclosure of Cash Flow Information	NTC	NMT
Cash paid for interest (excluding amortization of offering costs)	\$1,011,174	\$599,255

See accompanying notes to financial statements.

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Financial
 Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders				Common Share		
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accum- ulated Net Realized Gains	Total	Discount Per Share Repurchased and Retired	Ending NAV	Ending Share Price
NTC										
Year Ended										
5/31:										
2018(e)	\$14.14	\$0.27	\$(0.27)	\$ —	\$(0.28)	\$ —	\$(0.28)	\$ —*	\$13.86	\$11.94
2017	14.92	0.57	(0.73)	(0.16)	(0.62)	—	(0.62)	—	14.14	12.47
2016	14.35	0.67	0.59	1.26	(0.69)	—	(0.69)	—	14.92	13.54
2015	14.33	0.70	(0.01)	0.69	(0.68)	—	(0.68)	0.01	14.35	12.62
2014	15.00	0.60	(0.59)	0.01	(0.68)	—*	(0.68)	—*	14.33	12.68
2013	15.34	0.56	(0.19)	0.37	(0.70)	(0.01)	(0.71)	—	15.00	13.65
NMT										
Year Ended										
5/31:										
2018(e)	14.72	0.31	(0.15)	0.16	(0.33)	—	(0.33)	—	14.55	14.55
2017	15.34	0.64	(0.58)	0.06	(0.68)	—	(0.68)	—	14.72	13.90
2016	14.67	0.69	0.69	1.38	(0.71)	—	(0.71)	—	15.34	14.99
2015	14.65	0.65	0.05	0.70	(0.68)	—	(0.68)	—	14.67	13.14
2014	15.12	0.58	(0.37)	0.21	(0.67)	(0.01)	(0.68)	—	14.65	13.33
2013	15.45	0.62	(0.19)	0.43	(0.71)	(0.05)	(0.76)	—	15.12	13.64

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in (a) the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances

may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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Common Share Supplemental Data/
Ratios Applicable to Common Shares

Common Share

Total Returns		Ratios to Average Net Assets(b)			
Based on NAV(a)	Based on Share Price(a)	Ending Net Assets (000)	Net Investment Expenses(c)	Net Income (Loss)	Portfolio Turnover Rate(d)
0.00%	(2.04)%	\$201,338	1.99%**	3.80%**	10%
(1.07)	(3.46)	205,504	2.08	3.98	20
8.97	13.19	216,788	1.66	4.61	11
4.96	5.03	208,580	1.68	4.85	15
0.41	(1.72)	209,562	2.88	4.33	17
2.35	1.02	220,267	2.68	4.05	12
1.07	7.09	135,972	1.95**	4.22**	6
0.43	(2.78)	137,639	1.91	4.29	12
9.64	20.01	143,395	1.62	4.65	13
4.84	3.75	137,130	1.96	4.57	14
1.61	2.96	69,987	3.09	4.17	18
2.81	(5.18)	72,250	2.86	3.99	10

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the

(c) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

NTC		NMT	
Year Ended 5/31:		Year Ended 5/31:	
2018(e)	0.95%**	2018(e)	0.88%**
2017	1.01	2017	0.83
2016	0.60	2016	0.58
2015	0.58	2015	0.86
2014	1.71	2014	1.71
2013	1.55	2013	1.64

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(e) For the six months ended November 30, 2017.

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

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Financial Highlights
(Unaudited)(continued)

	MTP Shares at the End of Period (a)		VMTP Shares at the End of Period		VRDP Shares at the End of Period	
	Aggregate Asset Amount	Asset Coverage	Aggregate Asset Amount	Asset Coverage Per Share	Aggregate Asset Amount	Asset Coverage Per Share
	Outstanding (000)	Per \$10 Share	Outstanding (000)	\$100,000 Share	Outstanding (000)	\$100,000 Share
NTC						
Year Ended 5/31:						
2018(c)	\$—	\$—	\$112,000	\$279,766	\$—	\$—
2017	—	—	112,000	283,486	—	—
2016	—	—	106,000	304,517	—	—
2015	—	—	106,000	296,773	—	—
2014	—	—	106,000	297,700	—	—
2013	105,500	30.88	—	—	—	—
NMT						
Year Ended 5/31:						
2018(c)	—	—	—	—	74,000	283,746
2017	—	—	—	—	74,000	285,999
2016	—	—	74,000	293,776	—	—
2015	—	—	74,000	285,311	—	—
2014	36,645	29.10	—	—	—	—
2013	36,645	29.72	—	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2015	2014	2013
NTC			
Series 2015 (NTC PRC)			
Ending Market Value per Share	\$—	\$—	\$10.06
Average Market Value per Share	—	10.03	10.07
Series 2016 (NTC PRD)			
Ending Market Value per Share	—	—	10.07
Average Market Value per Share	—	10.03	10.11
Series 2015 (NTC PRE) (b)			
Ending Market Value per Share	—	—	10.07
Average Market Value per Share	—	10.03	10.06
Series 2015-1 (NTC PRF) (b)			
Ending Market Value per Share	—	—	10.06
Average Market Value per Share	—	10.03	10.07

Series 2015-1 (NTC PRG) (b)			
Ending Market Value per Share	—	—	10.08
Average Market Value per Share	—	10.03	10.08
NMT			
Series 2015 (NMT PRC)			
Ending Market Value per Share	\$—	\$10.06	\$10.07
Average Market Value per Share	10.02	10.04	10.09
Series 2016 (NMT PRD)			
Ending Market Value per Share	—	10.06	10.12
Average Market Value per Share	10.03	10.06	10.11
Series 2015 (NMT PRE) (b)			
Ending Market Value per Share	—	10.06	10.09
Average Market Value per Share	10.00Δ	10.04	10.08
Series 2015-1 (NMT PRF) (b)			
Ending Market Value per Share	—	10.02	10.05
Average Market Value per Share	10.00Δ	10.04	10.09

(b) MTP Shares issued in connection with the reorganizations.

(c) For the six months ended November 30, 2017.

For the period July 9, 2012 (effective date of the reorganizations) through May 31, 2013.

For the period June 1, 2013 through March 3, 2014.

For the period June 1, 2014 through July 11, 2014.

Δ For the period June 9, 2014 (effective date of the reorganizations) through July 11, 2014.

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are as follows (each a "Fund" and collectively, the "Funds"):

- Nuveen Connecticut Quality Municipal Income Fund (NTC)
- Nuveen Massachusetts Quality Municipal Income Fund (NMT)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. NTC and NMT were organized as Massachusetts business trusts on January 12, 1993.

The end of the reporting period for the Funds is November 30, 2017, and the period covered by these Notes to Financial Statements is the six months ended November 30, 2017 (the "current fiscal period").

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), subsidiary of Nuveen, LLC ("Nuveen"). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds' portfolios, manages the Funds' business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 "Financial Services – Investment Companies." The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

	NTC	NMT
Outstanding when-issued/delayed delivery purchase commitments	\$1,498,377	\$946,949

Investment Income

Investment income is comprised of interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, and is recorded on an accrual basis. Investment income also reflects payment-in-kind ("PIK") interest and paydown gains and losses, if any. PIK interest represents income received in the form of securities in lieu of cash.

Notes to Financial Statements (Unaudited) (continued)

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income, if any, are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Compensation

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Funds' Board of Trustees (the "Board") has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivatives Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the current fiscal period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own

assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value ("NAV") (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
NTC				
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 307,428,108	\$ —	\$ 307,428,108
NMT				
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 207,916,035	\$ —	\$ 207,916,035

* Refer to the Fund's Portfolio of Investments for industry classifications.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports

conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

(i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

If such information is not available, an analytical valuation methodology may be used based on other available (ii) information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements.

Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

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Notes to Financial Statements (Unaudited) (continued)

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters"), in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances) and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust.

The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB

Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund's TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

Floating Rate Obligations Outstanding	NTC	NMT
Floating rate obligations: self-deposited Inverse Floaters	\$—	\$—
Floating rate obligations: externally-deposited Inverse Floaters	5,085,000	7,325,000
Total	\$5,085,000	\$7,325,000

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

Self-Deposited Inverse Floaters	NTC	NMT
Average floating rate obligations outstanding	\$2,299,180	\$ —
Average annual interest rate and fees	1.43 %	—%

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TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond are not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

As described above, any amounts outstanding under a liquidity facility are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, there were no loans outstanding under any such facility.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse arrangement") (TOB Trusts involving such agreements are referred to herein as "Recourse Trusts"), under which a Fund agrees to reimburse the Liquidity Provider for the Trust's Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund's maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

Floating Rate Obligations – Recourse Trusts	NTC	NMT
Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters	\$—	\$—
Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters	5,085,000	7,325,000
Total	\$5,085,000	\$7,325,000

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain derivative instruments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for

financial reporting purposes.

Although the Funds are authorized to invest in derivative instruments and may do so in the future, they did not make any such investments during the current fiscal period.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

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Notes to Financial Statements (Unaudited) (continued)

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

Common Share Transactions

Transactions in common shares for the Funds during the Funds' current and prior fiscal period, where applicable, were as follows:

	NTC		NMT	
	Six	Year	Six	Year
	Months	Ended	Months	Ended
	Ended	Ended	Ended	Ended
	11/30/17	5/31/17	11/30/17	5/31/17
Common shares:				
Issued to shareholders due to reinvestment of distributions	—	—	—	1,283
Repurchased and retired	(3,000)	—	—	—
Weighted average common share:				
Price per share repurchased and retired	\$11.96	—	—	—
Discount per share repurchased and retired	13.82 %	—	—	—

Preferred Shares

Variable Rate MuniFund Term Preferred Shares

The following Fund has issued and has outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with a \$100,000 liquidation preference per share. VMTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VMTP Shares outstanding, at liquidation preference, for the Funds was as follows:

Fund Series	Shares Outstanding	Liquidation Preference
NTC 2019	1,120	\$112,000,000

The Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares may be redeemed at the option of the Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. The Fund may be obligated to redeem a certain amount of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The Term Redemption Date and Premium Expiration Date for the Fund's VMTP Shares are as follows:

Fund Series	Term Redemption Date	Premium Expiration Date
NTC 2019	September 1, 2019	August 31, 2017

The average liquidation preference of VMTP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period were as follows:

Average liquidation preference of VMTP Shares outstanding	NTC \$112,000,000
Annualized dividend rate	1.78%

VMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the VMTP Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that fair value of VMTP Shares is approximately their

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liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VMTP Shares is a liability and is recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, net of deferred offering costs" on the Statement of Assets and Liabilities.

Dividends on the VMTP shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends accrued on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred in connection with the Fund's offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of "Variable Rate MuniFund Term Preferred ("VMTP") shares, net of deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Variable Rate Demand Preferred Shares

The following Fund has issued and has outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation preference per share.

VRDP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, details of the Fund's VRDP Shares outstanding were as follows:

Fund Series	Shares Outstanding	Liquidation Preference	Maturity
NMT 1	740	\$74,000,000	March 1, 2047

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that VRDP Shares are not able to be successfully remarketed. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding.

NMT's Series 1 VRDP Shares are considered to be Special Rate Period VRDP, which are sold to institutional investors. During the special rate period, the VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or be supported by a liquidity provider. During the special rate period, VRDP dividends will be set monthly as a floating rate based on the predetermined formula. Following the initial special rate period, Special Rate Period VRDP Shares will transition to traditional VRDP Shares with dividends set at weekly remarketings, and be supported by a designated liquidity provider, unless the Board approves a subsequent special rate period.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation preference. In the event that VRDP shares are unable to be successfully remarketed, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends.

The average liquidation preference of VRDP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period were as follows:

	NMT
Average liquidation preference of VRDP Shares outstanding	\$74,000,000
Annualized dividend rate	1.61%

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as a component of "Variable Rate Demand Preferred ("VRDP") Shares, net of deferred offering costs" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Fund in connection with its offerings of VRDP Shares was recorded as a deferred charge, which is amortized over the life of the shares and is recognized as a component of "Variable Rate Demand Preferred ("VRDP") Shares, net of deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings costs" on the Statement of Operations. In addition to interest expense, The Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations, when applicable.

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Notes to Financial Statements (Unaudited) (continued)

Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in VMTP Shares for the Fund, where applicable, were as follows:

	Year Ended		
	May 31, 2017		
NTC	Series	Shares	Amount
VMTP Shares issued	2019	1,120	\$ 112,000,000
VMTP Shares exchanged	2017	(1,060)	(106,000,000)
Net increase (decrease)		60	\$ 6,000,000

	Year Ended		
	May 31, 2017		
NMT	Series	Shares	Amount
VMTP Shares exchanged	2017	(740)	\$(74,000,000)

Transactions in VRDP Shares for the Fund, where applicable, were as follows

	Year Ended		
	May 31, 2017		
NMT	Series	Shares	Amount
VRDP Shares issued	1	740	\$ 74,000,000

5. Investment Transactions

Long-term purchases and sales (including maturities) during the current fiscal period were as follows:

	NTC	NMT
Purchases	\$ 29,957,222	\$ 13,122,926
Sales and maturities	42,208,969	11,912,971

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are

permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

The table below presents the cost and unrealized appreciation (depreciation) of each Fund's investment portfolio, as determined on a federal income tax basis, as of November 30, 2017.

	NTC	NMT
Tax cost of investments	\$297,494,941	\$197,012,735
Gross unrealized:		
Appreciation	\$11,376,582	\$11,124,970
Depreciation	(1,443,415)	(221,670)
Net unrealized appreciation (depreciation) of investments	\$9,933,167	\$10,903,300

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Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and expiration of capital loss carryforwards, resulted in reclassifications among the Funds' components of common share net assets as of May 31, 2017, the Funds' last tax year end, as follows:

	NTC	NMT
Paid-in surplus	\$(208,457)	\$(77,984)
Undistributed (Over-distribution of) net investment income	204,641	53,465
Accumulated net realized gain (loss)	3,816	24,519

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of May 31, 2017, the Funds' last tax year end, were as follows:

	NTC	NMT
Undistributed net tax-exempt income ¹	\$705,237	\$508,666
Undistributed net ordinary income ²	19,920	—
Undistributed net long-term capital gains	—	—

¹ Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2017, paid on June 1, 2017.

² Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended May 31, 2017 was designated for purposes of the dividends paid deduction as follows:

	NTC	NMT
Distributions from net tax-exempt income	\$10,738,752	\$7,551,580
Distributions from net ordinary income ²	27,615	—
Distributions from net long-term capital gains	—	—

² Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

As of May 31, 2017, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

	NTC	NMT
Expiration:		
May 31, 2018	\$—	\$62,941
Not subject to expiration	8,770,090	4,586,946
Total	\$8,770,090	\$4,649,887

As of May 31, 2017, the Fund's last tax year end, \$24,486 of NMT's capital loss carryforward expired.

7. Management Fees and Other Transactions with Affiliates

Management Fees

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual Fund-level fee, payable monthly, for each Fund is calculated according to the following schedule:

	NTC	NMT	Fund-Level
	Fee		
Average Daily Managed Assets*			
For the first \$125 million	0.4500		%
For the next \$125 million	0.4375		
For the next \$250 million	0.4250		
For the next \$500 million	0.4125		
For the next \$1 billion	0.4000		
For the next \$3 billion	0.3750		
For managed assets over \$5 billion	0.3625		

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Notes to Financial Statements (Unaudited) (continued)

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Fund's daily managed assets:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level	%
\$55 billion	0.2000	%
\$56 billion	0.1996	
\$57 billion	0.1989	
\$60 billion	0.1961	
\$63 billion	0.1931	
\$66 billion	0.1900	
\$71 billion	0.1851	
\$76 billion	0.1806	
\$80 billion	0.1773	
\$91 billion	0.1691	
\$125 billion	0.1599	
\$200 billion	0.1505	
\$250 billion	0.1469	
\$300 billion	0.1445	

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively * financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of November 30, 2017, the complex-level fee for each Fund was 0.1595%.

Other Transactions with Affiliates

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trade of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled inter-fund trades as of the end of the reporting period are recognized as a component of "Receivable for investments sold" and/or "Payable for investments purchased" on the Statement of Assets and Liabilities, when applicable.

During the current fiscal period, the Funds engaged in inter-fund trades pursuant to these procedures as follows:

Inter-Fund Trades	NTC	NMT
Purchases	\$ 1,458,644	\$ 218,532

8. Borrowing Arrangements

Uncommitted Line of Credit

During the current fiscal period, the Funds participated in an unsecured bank line of credit ("Unsecured Credit Line") under which outstanding balances would bear interest at a variable rate. Although the Funds participated in the Unsecured Credit Line, they did not have any outstanding balances during the current fiscal period.

The Unsecured Credit Line was not renewed after its scheduled termination date on July 27, 2017.

Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser ("Participating Funds"), have established a 364-day, approximately \$3 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. A large portion of this facility's capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility's annual costs) is separately dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2018 unless extended or renewed.

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The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Other expenses" on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, none of the Funds utilized this facility.

Inter-Fund Borrowing and Lending

The Securities and Exchange Commission ("SEC") has granted an exemptive order permitting registered open-end and closed-end Nuveen funds to participate in an inter-fund lending facility whereby the Nuveen funds may directly lend to and borrow money from each other for temporary purposes (e.g., to satisfy redemption requests or when a sale of securities "fails," resulting in an unanticipated cash shortfall) (the "Inter-Fund Program"). The closed-end Nuveen funds, including the Funds covered by this shareholder report, will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund's outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund's total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the fund may borrow through the inter-fund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the loan; (5) a fund's inter-fund loans to any one fund shall not exceed 5% of the lending fund's net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business day's notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund's investment objective and investment policies. The Board is responsible for overseeing the Inter-Fund Program.

The limitations detailed above and the other conditions of the SEC exemptive order permitting the Inter-Fund Program are designed to minimize the risks associated with Inter-Fund Program for both the lending fund and the borrowing fund. However, no borrowing or lending activity is without risk. When a fund borrows money from another fund, there is a risk that the loan could be called on one day's notice or not renewed, in which case the fund may have to borrow from a bank at a higher rate or take other actions to payoff such loan if an inter-fund loan is not available from another fund. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

During the current reporting period, none of the Funds covered by this shareholder report have entered into any inter-fund loan activity.

9. New Accounting Pronouncements

Accounting Standards Update ("ASU") 2017-08 ("ASU 2017-08") Premium Amortization on Purchased Callable Debt Securities

During March 2017, the Financial Accounting Standards Board ("FASB") issued ASU 2017-08, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities.

ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-08, if any.

FASB ASU 2016-18: Statement of Cash Flows – Restricted Cash ("ASU 2016-18")

The FASB issued ASU 2016-18, which will require entities to include the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the beginning and ending cash balances in the Statement of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is currently evaluating the implications of ASU 2016-18, if any.

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Additional
Fund
Information

Board of Trustees