

NUVEEN MASSACHUSETTS QUALITY MUNICIPAL INCOME FUND
Form N-CSRS
February 07, 2019

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, 2018

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,

The global economy seemed to reach a turning point in 2018. Growth was peaking in the U.S. and slowing everywhere else. Deregulation and tax law changes, which lowered corporate and individual tax rates and encouraged companies to repatriate overseas profits, helped boost U.S. economic growth and amplify corporate earnings during 2018. Meanwhile, a weakening housing market and a flattening yield curve in the U.S. and disappointing economic growth across Europe, China and Japan signaled caution. With future corporate profits looking less certain, rising interest rates, a stronger U.S. dollar, trade wars and unpredictable politics, bearish sentiment took hold, pressuring stocks, corporate bonds and commodities alike.

Although downside risks have been rising, the likelihood of a near-term recession remains low. Global growth is indeed slowing, but it's still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in change, but no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy as well as Brexit uncertainty, but underlying strengths in European economies, including low unemployment that drives domestic demand, remain supportive of a mild expansion. In a slower growth environment, there are opportunities for investors who seek them more selectively.

We expect volatility and challenging conditions to persist in 2019 but also think there is potential for upside. You can prepare your investment portfolio by working with your financial advisor to review your goals, timeline 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,

Terence J. Toth

Chairman of the Board

January 22, 2019

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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, 2018?

In the six-month reporting period, municipal bond prices fell as yields rose across the yield curve. Rates rose unevenly, however, with larger increases among shorter and longer maturities than in the middle-range maturities. Despite some pockets of high yield outflows, supply and demand conditions remained favorable and credit fundamentals continued to be relatively robust. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Our trading activity continued to focus on pursuing the Funds' investment objectives. We sought bonds in areas of the market that we expected to perform well as the economy improved. The Funds' positioning emphasized longer maturities, lower rated credits and/or sectors offering higher yields. Most of our portfolio activity involved selling depreciated bonds that were bought when interest rates were lower and reinvesting the proceeds into similar bonds offering higher yield levels to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds' income distribution capabilities. In the rising interest rate environment of this reporting period, we found more opportunities to buy attractive higher yielding bonds for this bond exchanging strategy.

As of November 30, 2018, 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.

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

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

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

How did the Funds perform during the six-month reporting period ended November 30, 2018?

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, 2018. 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, 2018, the total returns at common share NAV for NTC and NMT underperformed the returns for the national S&P Municipal Bond Index and their respective state's S&P Municipal Bond Index.

The Funds' performance was affected by duration and yield curve positioning, credit ratings allocations and sector allocations. 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.

For both Funds, duration and yield curve positioning was a detractor from relative performance. As the municipal bond yield curve steepened, shorter duration bonds outperformed, which was disadvantageous for the Funds' overweight allocations to long duration credits and underweight allocations to short duration credits.

The performance impact of credit ratings allocations differed between the two states. For the Connecticut Fund, an underweight to AAA rated paper was beneficial because the highest grade segment underperformed the market. Additionally, NTC's overweight allocations to the AA and single A ratings categories also contributed positively. In Massachusetts, however, higher grade bonds outperformed the market, which hurt the Fund's underweights in AAA and AA rated bonds. NMT's overweight to single-A rated bonds also dampened relative performance.

Sector performance was also mixed. NTC's sector positioning detracted from relative performance primarily due to the Fund's underweight in state-issued general obligation (GO) bonds. In the Connecticut Fund, we have maintained a longstanding tilt toward revenue sectors over state-issued GO bonds partly because of our concerns about the state's credit condition. Relative to the national benchmark, NTC holds an overweight to state-issued paper. But compared to the state-specific index, where Connecticut state issues represent roughly 40% of the index, the Fund is meaningfully underweight in state GOs. In this reporting period, state legislative actions and the election of a new governor in November 2018 helped credit spreads on state GOs tighten, and the bonds outperformed. The Fund's underweight to state GOs was detrimental to performance, as were the overweight allocations to the hospitals and water and sewer sectors. Modestly benefiting performance, however, was NTC's overweight to local GOs, a segment which performed even better than state GOs. Sector positioning in the Massachusetts Fund contributed positively to performance, where the underweight to the tax-supported sector and overweight to the health care and water and sewer sectors were the most beneficial. Although the health care and water and sewer sectors' overall performance were somewhat lackluster, NMT's holdings in these two sectors with short call structures were outperformers.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares 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 in recent years 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 can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the municipal bonds acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the bonds acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share 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. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

Leverage from issuance of preferred shares 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 of the Funds over the reporting period.

As of November 30, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NTC	NMT
Effective Leverage*	39.15%	38.65%
Regulatory Leverage*	36.86%	36.43%

* 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, 2018, 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 AMTP, 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 and Note 10 — Subsequent Events for further details on preferred shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of November 30, 2018. 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 2018	\$0.0410	\$0.0445
July	0.0410	0.0445
August	0.0410	0.0445
September	0.0410	0.0410
October	0.0410	0.0410
November 2018	0.0410	0.0410
Total Distributions from Net Investment Income	\$0.2460	\$0.2565

Yields

Market Yield*	4.38	%	4.05	%
Taxable-Equivalent Yield*	6.26	%	5.71	%

* Market Yield for a Fund is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the current 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 an assumed combined federal and state income tax rate of 30.0% and 29.1% for NTC and NMT, respectively. Your actual combined federal and state income tax rate may differ from the assumed rate. Taxable-Equivalent Yield also assumes that 100% of the income generated and paid by the Fund is exempt from both federal and state income tax; a Fund's Taxable-Equivalent Yield will be lower to the extent the Fund invests in municipal securities paying income that is not exempt from state and/or federal income tax (e.g., certain out-of-state bonds). If the comparison were instead to investments that generate qualified dividend income, which is taxable at a rate lower than an individual's ordinary graduated tax rate, the fund's Taxable-Equivalent Yield would be lower.

Each Fund 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. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 – Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

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 is sourced or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. For financial reporting

purposes, the per share amounts of each Fund's distributions for the reporting period are presented in this report's Financial Highlights. 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.

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COMMON SHARE REPURCHASES

During August 2018, 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, 2018, 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	316,999	25,900
Common shares authorized for repurchase	1,455,000	935,000

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

	NTC	NMT
Common shares repurchased and retired	56,199	25,900
Weighted average price per common share repurchased and retired	\$11.20	\$11.67
Weighted average discount per common share repurchased and retired	15.69 %	15.19 %

OTHER COMMON SHARE INFORMATION

As of November 30, 2018, 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	\$13.35	\$13.85
Common share price	\$11.23	\$12.15
Premium/(Discount) to NAV	(15.88)%	(12.27)%
6-month average premium/(discount) to NAV	(14.64)%	(13.32)%

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, 2018

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, 2018

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NTC at Common Share NAV	(0.40)%	(0.12)%	4.16%	5.71%
NTC at Common Share Price	(2.36)%	(1.87)%	4.40%	6.08%
S&P Municipal Bond Connecticut Index	0.82%	1.49%	2.54%	4.17%
S&P Municipal Bond Index	0.36%	1.16%	3.59%	5.07%

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.

Common Share Price Performance — Weekly Closing Price

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.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	159.7%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations and VMTP Shares, net of deferred offering costs	161.7%
Floating Rate Obligations	(3.3)%
VMTP Shares, net of deferred offering costs	(58.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	26.3%
Health Care	21.7%
Tax Obligation/Limited	13.4%
Water and Sewer	13.2%
Education and Civic Organizations	11.2%
U.S. Guaranteed	10.8%
Other	3.4%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	10.6%
AAA	1.1%
AA	36.9%
A	44.0%
BBB	6.4%
N/R (not rated)	1.0%
Total	100%

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NMT Nuveen Massachusetts Quality Municipal
Income Fund
Performance Overview and Holding Summaries as of
November 30, 2018

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, 2018

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NMT at Common Share NAV	(1.22)%	(1.01)%	4.80%	6.68%
NMT at Common Share Price	(1.83)%	(12.77)%	4.99%	7.41%
S&P Municipal Bond Massachusetts Index	0.21%	0.68%	3.16%	4.57%
S&P Municipal Bond Index	0.36%	1.16%	3.59%	5.07%

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.

Common Share Price Performance — Weekly Closing Price

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.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	154.9%
Other Assets Less Liabilities	2.2%
Net Assets Plus VRDP Shares, net of deferred offering costs	157.1%
VRDP Shares, net of deferred offering costs	(57.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	28.4%
Health Care	20.1%
U.S. Guaranteed	13.5%
Tax Obligation/Limited	11.8%
Tax Obligation/General	9.4%
Transportation	7.2%
Water and Sewer	5.3%
Other	4.3%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	13.0%
AAA	5.0%
AA	46.9%
A	23.4%
BBB	9.4%
N/R (not rated)	2.3%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on November 13, 2018 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:		
Margo L. Cook		
For	8,388,662	—
Withhold	576,216	—
Total	8,964,878	—
Jack B. Evans		
For	8,374,608	—
Withhold	590,270	—
Total	8,964,878	—
Albin F. Moschner		
For	8,379,723	—
Withhold	585,155	—
Total	8,964,878	—
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 Investments
November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 159.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 159.7% (100.0% of Total Investments)			
	Education and Civic Organizations – 17.9% (11.2% 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	\$ 4,147,873
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	1,211,031
5,565	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2016Q-1, 5.000%, 7/01/46	7/26 at 100.00	A–	6,005,804
1,510	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A1	1,538,766
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	1,138,579
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–	7,625,370
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2016M:			
500	5.000%, 7/01/34	7/26 at 100.00	A–	553,285
1,500	5.000%, 7/01/36	7/26 at 100.00	A–	1,648,755
6,145	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2017I-1, 5.000%, 7/01/42	7/27 at 100.00	A	6,683,118
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I:			
560	5.000%, 7/01/23 – AGM Insured	7/21 at 100.00	A1	594,877
225	5.000%, 7/01/24 – AGM Insured	7/21 at 100.00	A1	238,667
2,250			BBB	2,412,653

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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 2018K-1, 5.000%, 7/01/38	7/28 at 100.00		
515	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	AA-	528,905
32,325	Total Education and Civic Organizations Health Care – 34.7% (21.7% of Total Investments)			34,327,683
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	5,805,140
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:			
350	5.500%, 7/01/21 – RAAI Insured	2/19 at 100.00	AA	350,994
3,000	5.500%, 7/01/32 – RAAI Insured	2/19 at 100.00	AA	3,004,950
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	7,346,112
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2014E, 5.000%, 7/01/42	7/24 at 100.00	A	526,185
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	2,042,022
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	BBB+	1,322,379
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2012J:			
1,000	5.000%, 7/01/37	7/22 at 100.00	BBB+	1,058,950
7,155	5.000%, 7/01/42	7/22 at 100.00	BBB+	7,544,589

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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+	\$ 3,809,080
	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-	2,903,711
770	5.000%, 12/01/45	6/26 at 100.00	AA-	840,393
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	6,254,876
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	4,217,360
	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-	2,868,912
2,740	5.000%, 7/01/33	7/24 at 100.00	AA-	3,003,232
900	5.000%, 7/01/34	7/24 at 100.00	AA-	983,421
4,540	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	4,643,149
7,475	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	AA	7,989,952
63,320	Total Health Care Long-Term Care – 1.6% (1.0% of Total Investments)			66,515,407
1,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Duncaster, Inc., Series 2014A, 5.000%, 8/01/44	8/24 at 100.00	BBB	1,127,137
630	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Healthcare Facility Expansion Church Home of Hartford Inc. Project, Series 2016A, 5.000%, 9/01/46, 144A	9/26 at 100.00	N/R	634,775
1,260	Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30	6/20 at 100.00	A1	1,310,249
2,990	Total Long-Term Care			3,072,161

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Tax Obligation/General – 42.0% (26.3% 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	2,526,433
1,600	5.000%, 7/01/34 – AGM Insured	7/24 at 100.00	AA	1,715,408
2,800	Bridgeport, Connecticut, General Obligation Bonds, Series 2016D, 5.000%, 8/15/41 – AGM Insured	8/26 at 100.00	AA	2,999,808
	Bridgeport, Connecticut, General Obligation Bonds, Series 2017A:			
1,470	5.000%, 11/01/36	11/27 at 100.00	A	1,581,132
750	5.000%, 11/01/37	11/27 at 100.00	A	804,150
	City of New Haven, Connecticut, General Obligation Bonds, Series 2017A:			
1,000	5.000%, 8/01/35	8/27 at 100.00	BBB+	1,089,690
1,425	5.000%, 8/01/36	8/27 at 100.00	BBB+	1,547,707
5,580	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut	11/23 at 100.00	A1	5,984,327
	State University System, Series 2013N, 5.000%, 11/01/31			
3,075	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut	11/26 at 100.00	A1	3,451,688
	State University System, Series 2016P-1, 5.000%, 11/01/29			
2,290	Connecticut State, General Obligation Bonds, Refunding Series 2012E, 5.000%, 9/15/32	9/22 at 100.00	A1	2,416,065
1,000	Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31	11/21 at 100.00	A1	1,048,880
2,600	Connecticut State, General Obligation Bonds, Series 2014A, 5.000%, 3/01/31	3/24 at 100.00	A1	2,791,282
3,500	Connecticut State, General Obligation Bonds, Series 2014F, 5.000%, 11/15/34	11/24 at 100.00	A1	3,761,345
4,580	Connecticut State, General Obligation Bonds, Series 2015A, 4.500%, 3/15/33	3/25 at 100.00	A1	4,789,764
2,630	Connecticut State, General Obligation Bonds, Series 2015F, 5.000%, 11/15/34	11/25 at 100.00	A1	2,848,106

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NTC Nuveen Connecticut Quality Municipal Income Fund
 Portfolio of Investments (continued)
 November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Connecticut State, General Obligation Bonds, Series 2017A:			
\$ 4,000	5.000%, 4/15/34	4/27 at 100.00	A1	\$ 4,364,320
3,730	5.000%, 4/15/35	4/27 at 100.00	A1	4,053,242
1,225	Hamden, Connecticut, General Obligation Bonds, Series 2016, 5.000%, 8/15/32 – BAM Insured	8/24 at 100.00	AA	1,352,902
870	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA	887,130
	Milford, Connecticut, General Obligation Bonds, Series 2018:			
1,055	4.000%, 11/01/36 (WI/DD, Settling 12/03/18)	11/24 at 100.00	AA+	1,074,264
1,055	4.000%, 11/01/37 (WI/DD, Settling 12/03/18)	11/24 at 100.00	AA+	1,071,806
	New Haven, Connecticut, General Obligation Bonds, Refunding Series 2016A:			
1,000	5.000%, 8/15/32 – AGM Insured	8/26 at 100.00	AA	1,114,810
1,550	5.000%, 8/15/35 – AGM Insured	8/26 at 100.00	AA	1,704,814
985	New Haven, Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 8/01/33 – AGM Insured	8/24 at 100.00	AA	1,067,642
	New Haven, Connecticut, General Obligation Bonds, Series 2015:			
790	5.000%, 9/01/32 – AGM Insured	9/25 at 100.00	AA	868,297
1,620	5.000%, 9/01/33 – AGM Insured	9/25 at 100.00	AA	1,773,398
500	5.000%, 9/01/35 – AGM Insured	9/25 at 100.00	AA	544,205
900	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	1,028,034
1,670	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,779,168
	State of Connecticut General Obligation Bonds, Series 2018A:			
3,500	5.000%, 4/15/35 (UB) (4)	4/28 at 100.00	A+	3,824,975

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5,000	5.000%, 4/15/38 (UB) (4)	4/28 at 100.00	A+	5,409,450
600	Stratford, Connecticut, General Obligation Bonds, Series 2014, 5.000%, 12/15/32 Suffield, Connecticut, General Obligation Bonds, Refunding Series 2005:	12/22 at 100.00	AA	650,688
820	5.000%, 6/15/19	No Opt. Call	AA+	833,924
1,400	5.000%, 6/15/21	No Opt. Call	AA+	1,502,634
2,285	The Metropolitan District Hartford County, Connecticut General Obligation Bonds, Series 2018, 5.000%, 7/15/36	7/28 at 100.00	AA	2,562,719
1,000	Town of Hamden, Connecticut, General Obligation Bonds, Refunding Series 2018A, 5.000%, 8/15/30 – BAM Insured Waterbury, Connecticut, General Obligation Bonds, Lot A Series 2015:	8/28 at 100.00	AA	1,123,130
445	5.000%, 8/01/30 – BAM Insured	8/25 at 100.00	AA	502,361
390	5.000%, 8/01/31 – BAM Insured	8/25 at 100.00	AA	439,768
610	5.000%, 8/01/32 – BAM Insured	8/25 at 100.00	AA	685,872
445	5.000%, 8/01/33 – BAM Insured	8/25 at 100.00	AA	499,205
445	5.000%, 8/01/34 – BAM Insured	8/25 at 100.00	AA	498,066
74,535	Total Tax Obligation/General Tax Obligation/Limited – 21.3% (13.4% of Total Investments)			80,572,609
3,855	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2013A, 5.000%, 10/01/33	10/23 at 100.00	A+	4,145,204
1,380	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2015A, 5.000%, 8/01/33 Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes Series 2016A:	8/25 at 100.00	A+	1,507,112
5,300	5.000%, 9/01/33	9/26 at 100.00	A+	5,823,852
1,075	5.000%, 9/01/34 Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2014A:	9/26 at 100.00	A+	1,175,040
5,000	5.000%, 9/01/33	9/24 at 100.00	A+	5,398,700
1,000	5.000%, 9/01/34	9/24 at 100.00	A+	1,075,960

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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	\$ 1,575,480
840	Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36	1/22 at 100.00	A	879,850
3,200	5.125%, 1/01/42	1/22 at 100.00	A	3,294,176
2,315	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Refunding Series 2017, 5.000%, 4/01/39, 144A	4/27 at 100.00	N/R	2,389,612
1,500	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	2/19 at 100.00	AA	1,544,370
2,600	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA–	2,677,116
2,500	University of Connecticut, General Obligation Bonds, Series 2013A, 5.000%, 8/15/32	8/23 at 100.00	AA–	2,701,600
760	University of Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 2/15/31	2/24 at 100.00	AA–	822,753
	University of Connecticut, General Obligation Bonds, Series 2015A:			
2,250	5.000%, 3/15/31	3/26 at 100.00	AA–	2,466,045
1,415	5.000%, 2/15/34	2/25 at 100.00	AA–	1,531,370
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	1,910,664
38,280	Total Tax Obligation/Limited U.S. Guaranteed – 17.3% (10.8% of Total Investments) (5)			40,918,904
2,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A–	2,618,850
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	2,142,540
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N:			
1,105	5.000%, 7/01/25 (Pre-refunded 7/01/21)	7/21 at 100.00	A3	1,186,626

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400	5.000%, 7/01/26 (Pre-refunded 7/01/21)	7/21 at 100.00	A3	429,548
500	5.000%, 7/01/27 (Pre-refunded 7/01/21)	7/21 at 100.00	A3	536,935
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G:			
250	5.125%, 7/01/26 (Pre-refunded 7/01/21)	7/21 at 100.00	A	269,248
3,260	5.625%, 7/01/41 (Pre-refunded 7/01/21)	7/21 at 100.00	A	3,551,672
3,000	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	3,142,620
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	1,306,538
1,010	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 (Pre-refunded 11/15/20)	11/20 at 100.00	AA-	1,062,177
2,050	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A-	2,164,944
3,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 (Pre-refunded 4/01/20)	4/20 at 100.00	N/R	3,228,780
870	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured (Pre-refunded 8/15/19)	8/19 at 100.00	AA	888,627
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	2,385,723
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,096,577

NTC Nuveen Connecticut Quality Municipal Income Fund
Portfolio of Investments (continued)
November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 4,870	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 (Pre-refunded 8/01/21)	8/21 at 100.00	AA-	\$ 5,246,256
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	1,914,923
31,010	Total U.S. Guaranteed Utilities – 3.8% (2.4% of Total Investments)			33,172,584
	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 2016-XG0059:			
1,295	12.397%, 1/01/32, 144A (IF) (4)	1/23 at 100.00	Aa3	1,745,556
410	12.299%, 1/01/38, 144A (IF) (4)	1/23 at 100.00	Aa3	543,467
	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A:			
655	5.000%, 1/01/31	1/22 at 100.00	Aa3	704,636
500	5.000%, 1/01/32	1/22 at 100.00	Aa3	537,125
2,830	5.000%, 1/01/42	1/22 at 100.00	Aa3	3,021,053
500	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax)	1/19 at 100.00	A-	507,355
250	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 – AGM Insured	10/22 at 100.00	AA	269,670
6,440	Total Utilities Water and Sewer – 21.1% (13.2% of Total Investments)			7,328,862
	Connecticut, State Revolving Fund General Revenue Bonds, Green Bonds, Series 2017A:			
1,500	5.000%, 5/01/36	5/27 at 100.00	AAA	1,708,245
1,500	5.000%, 5/01/37	5/27 at 100.00	AAA	1,703,490
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater			

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System Revenue Bonds, Refunding Series 2014B:				
500	5.000%, 8/15/30	8/24 at 100.00	AA	556,080
1,000	5.000%, 8/15/31	8/24 at 100.00	AA	1,110,500
500	5.000%, 8/15/32	8/24 at 100.00	AA	557,755
55	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 8/15/35 – NPFG Insured	11/19 at 100.00	AA	55,135
Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2017:				
1,335	5.000%, 7/01/36	7/27 at 100.00	A-	1,416,328
890	5.000%, 7/01/40	7/27 at 100.00	A-	934,536
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-	3,222,432
235	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46	7/26 at 100.00	A-	244,170
10,015	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	Aa2	10,776,838
4,100	5.000%, 4/01/36	4/22 at 100.00	Aa2	4,385,237
2,500	5.000%, 4/01/39	4/22 at 100.00	Aa2	2,669,000
795	South Central Connecticut Regional Water Authority Water System Revenue Bonds, Thirtieth Series 2014A, 5.000%, 8/01/44	8/24 at 100.00	AA-	867,695

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Refunding Thirty-Second Series 2016B:			
\$ 1,470	4.000%, 8/01/36	8/26 at 100.00	AA-	\$ 1,526,786
2,220	5.000%, 8/01/37	8/26 at 100.00	AA-	2,489,641
1,270	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Thirty-third Series 2018A, 5.000%, 8/01/42	8/28 at 100.00	AA-	1,437,716
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-	4,334,960
500	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2013A, 5.250%, 8/15/43	8/23 at 100.00	AA+	559,875
37,430	Total Water and Sewer			40,556,419
\$ 286,330	Total Long-Term Investments (cost \$303,370,290)			306,464,629
	Floating Rate Obligations – (3.3)%			(6,375,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (58.4)% (6)			(111,994,257)
	Other Assets Less Liabilities – 2.0%			3,787,231
	Net Assets Applicable to Common Shares – 100%			\$ 191,882,603

- (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.
- (3) Certain mortgage-backed securities may be subject to periodic principal paydowns. 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.
- (6) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 36.5%.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those

transactions with qualified institutional buyers.

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.

UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

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, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 154.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 154.9% (100.0% of Total Investments)			
	Education and Civic Organizations – 44.0% (28.4% 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	\$ 3,897,220
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Boston College, Series 2013S, 5.000%, 7/01/38	7/23 at 100.00	AA–	2,425,324
730	Massachusetts Development Finance Agency, Revenue Bonds, Boston College, Series 2017T, 5.000%, 7/01/42	7/27 at 100.00	AA–	820,637
	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 2016-XG0070:			
1,880	12.479%, 10/01/48, 144A (IF) (4)	10/23 at 100.00	Aa3	2,503,596
575	12.417%, 10/01/48, 144A (IF) (4)	10/23 at 100.00	Aa3	765,492
	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2017A:			
2,000	5.000%, 1/01/34	1/28 at 100.00	BBB+	2,185,920
2,240	5.000%, 1/01/37	1/28 at 100.00	BBB+	2,423,187
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	2,302,091
1,955	Massachusetts Development Finance Agency, Revenue Bonds, Lesley University, Series 2016, 5.000%, 7/01/35	7/26 at 100.00	A–	2,165,045
	Massachusetts Development Finance Agency, Revenue Bonds, MCPHS University Issue, Series 2015H:			
450	3.500%, 7/01/35	7/25 at 100.00	AA	438,912
190	5.000%, 7/01/37	7/25 at 100.00	AA	210,129
1,200			BBB–	1,264,092

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	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2017, 5.000%, 7/01/47	7/26 at 100.00		
550	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A1	599,082
875	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2014A: 5.000%, 3/01/39	3/24 at 100.00	A1	947,660
1,400	5.000%, 3/01/44	3/24 at 100.00	A1	1,511,356
500	Massachusetts Development Finance Agency, Revenue Bonds, Simmons College, Series 2013J, 5.250%, 10/01/39	10/23 at 100.00	BBB+	534,390
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	1,390,663
2,200	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2017: 5.000%, 4/01/35	10/27 at 100.00	AA-	2,518,648
1,250	5.000%, 4/01/36	10/27 at 100.00	AA-	1,424,838
875	Massachusetts Development Finance Agency, Revenue Bonds, Tufts University, Series 2015Q, 5.000%, 8/15/38	8/25 at 100.00	Aa2	978,618
1,325	Massachusetts Development Finance Agency, Revenue Bonds, Wheaton College, Series 2017H, 5.000%, 1/01/42	1/28 at 100.00	A3	1,472,910
1,510	Massachusetts Development Finance Agency, Revenue Bonds, Woods Hole Oceanographic Institution, Series 2018, 5.000%, 6/01/43	6/28 at 100.00	AA-	1,700,683
1,365	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00	A1	1,459,390
2,500	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2017B, 5.000%, 9/01/42	9/27 at 100.00	A1	2,767,000

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 700	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2017, 5.000%, 9/01/47	9/27 at 100.00	A1	\$ 771,246
500	Massachusetts Development Finance Authority, Revenue Bonds, Suffolk University, Refunding Series 2017, 5.000%, 7/01/35	7/27 at 100.00	Baa2	546,220
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	AA–	3,883,379
2,495	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2016, 5.000%, 1/01/40	7/26 at 100.00	AA–	2,761,316
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P: 6.000%, 5/15/29	No Opt. Call 5/29 at 105.00	Aa3	1,337,103
1,000	6.000%, 5/15/59		Aa3	1,215,090
420	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax)	7/21 at 100.00	AA	437,161
255	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northeastern University, Series 2010A, 4.875%, 10/01/35	10/20 at 100.00	A1	265,583
165	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	Baa2	167,762
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	2,199,120
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	4,450,835
50,290	Total Education and Civic Organizations Health Care – 31.1% (20.1% of Total Investments)			56,741,698
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	1,088,760
1,340	Massachusetts Development Finance Agency Revenue Bonds, South Shore Hospital, Series 2016I, 5.000%, 7/01/41	7/26 at 100.00	A–	1,424,715
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+	1,522,955
1,000			A+	1,066,730

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	Massachusetts Development Finance Agency, Revenue Bonds, Baystate Medical Center Issue, Series 2014N, 5.000%, 7/01/44	7/24 at 100.00		
	Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G:			
895	5.000%, 10/01/29	10/21 at 100.00	AA-	954,177
700	5.000%, 10/01/31	10/21 at 100.00	AA-	745,101
500	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E, 5.000%, 7/01/32	7/26 at 100.00	BBB	547,040
1,675	Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Refunding Series 2016-I, 5.000%, 7/01/30	7/26 at 100.00	A-	1,852,165
	Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Series 2015H-1:			
900	5.000%, 7/01/30	7/25 at 100.00	A-	989,541
1,000	5.000%, 7/01/32	7/25 at 100.00	A-	1,093,470
500	5.000%, 7/01/33	7/25 at 100.00	A-	544,945
1,500	Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Series 2018J-2, 5.000%, 7/01/38	7/28 at 100.00	A-	1,625,340
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	BBB+	1,053,070

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NMT Nuveen Massachusetts Quality Municipal Income Fund
 Portfolio of Investments (continued)
 November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	\$ 3,051,048
3,500	Massachusetts Development Finance Agency, Revenue Bonds, Lahey Health System Obligated Group Issue, Series 2015F, 5.000%, 8/15/45	8/25 at 100.00	A	3,722,180
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-	1,150,416
3,450	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System Issue, Series 2016Q, 5.000%, 7/01/47	7/26 at 100.00	AA-	3,746,630
820	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System Issue, Series 2017S-1: 5.000%, 7/01/37	1/28 at 100.00	AA-	912,480
2,100	4.000%, 7/01/41	1/28 at 100.00	AA-	2,105,817
5	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L, 5.000%, 7/01/36	7/21 at 100.00	AA-	5,308
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+	873,849
1,000	Massachusetts Development Finance Agency, Revenue Bonds, The Lowell General Hospital, Series 2013G: 5.000%, 7/01/37	7/23 at 100.00	BBB+	1,051,390
2,200	5.000%, 7/01/44	7/23 at 100.00	BBB+	2,294,336
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+	659,886
400	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care Obligated Group Issue, Series 2017L: 3.625%, 7/01/37	7/27 at 100.00	BBB+	379,152
1,095	5.000%, 7/01/44		BBB+	1,172,548

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		7/27 at 100.00		
445	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care, Series 2016I, 5.000%, 7/01/36	7/26 at 100.00	BBB+	483,577
25	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31	7/21 at 100.00	BBB+	26,647
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	2,506,525
1,495	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	2/19 at 100.00	BBB-	1,507,528
37,765	Total Health Care Housing/Multifamily – 1.4% (0.9% of Total Investments)			40,157,326
495	Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured	2/19 at 100.00	AA	496,208
1,295	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	1/19 at 100.00	AA	1,306,681
1,790	Total Housing/Multifamily Long-Term Care – 4.2% (2.7% of Total Investments)			1,802,889
	Massachusetts Development Finance Agency Revenue Refunding Bonds, NewBridge on the Charles, Inc. Issue, Series 2017:			
1,040	4.125%, 10/01/42, 144A	10/22 at 105.00	N/R	904,894
250	5.000%, 10/01/47, 144A	10/22 at 105.00	N/R	253,368
460	Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Retirement Community Lennox, Series 2015, 5.000%, 7/01/31	7/25 at 100.00	A	501,892
285	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A-	292,849

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 1,000	Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.250%, 1/01/26	1/23 at 100.00	BBB	\$ 1,078,900
2,410	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	4/19 at 100.00	N/R	2,414,073
5,445	Total Long-Term Care Tax Obligation/General – 14.6% (9.4% of Total Investments)			5,445,976
1,250	Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32	2/20 at 100.00	AA	1,291,388
930	Massachusetts Bay Transportation Authority, General Obligation Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	Aa1	983,931
1,500	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	Aa1	1,625,550
2,000	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2015C, 5.000%, 7/01/45	7/25 at 100.00	Aa1	2,189,540
3,895	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2017F, 5.000%, 11/01/46	11/27 at 100.00	Aa1	4,364,035
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	1,924,331
1,760	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	1,835,698
	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	1,352,051
2,000	5.250%, 12/01/38	12/20 at 100.00	Aa2	2,120,240
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	2/19 at 100.00	AA	1,223,026
17,610	Total Tax Obligation/General Tax Obligation/Limited – 18.2% (11.8% of Total Investments)			18,909,790
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
2,000	5.250%, 1/01/36	1/22 at 100.00	A	2,094,880

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1,310	5.125%, 1/01/42 Government of Guam, Business Privilege Tax Bonds, Series 2012B-1:	1/22 at 100.00	A	1,348,553
400	5.000%, 1/01/37	1/22 at 100.00	A	411,460
1,115	5.000%, 1/01/42	1/22 at 100.00	A	1,142,853
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	959,225
500	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Refunding Green Series 2017, 5.000%, 5/01/35 – BAM Insured	5/27 at 100.00	AA	566,665
1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2012A, 5.000%, 7/01/41	7/22 at 100.00	AAA	1,079,280
770	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Refunding Senior Lien Series 2004C, 5.250%, 7/01/21	No Opt. Call	AA	832,693
1,610	Massachusetts College Building Authority, Project Revenue Bonds, Green Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	Aa2	1,759,521
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,134,480
855	Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37	5/22 at 100.00	Aa2	916,586

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NMT Nuveen Massachusetts Quality Municipal Income Fund
 Portfolio of Investments (continued)
 November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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	AAA	\$ 1,510,056
1,875	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/38	5/23 at 100.00	AAA	2,051,250
1,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/41	10/21 at 100.00	AAA	1,064,080
2,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Subordinated Series 2018A, 5.250%, 2/15/48	2/28 at 100.00	AA+	2,278,160
1,070	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	1,104,304
1,500	Massachusetts State, Transportation Fund Revenue Bonds, Rail Enhancement Program, Series 2015A, 5.000%, 6/01/45	6/25 at 100.00	AA+	1,658,985
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	555,053
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	1,067,410
21,730	Total Tax Obligation/Limited Transportation – 11.2% (7.2% of Total Investments)			23,535,494
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+	411,956
2,500	Massachusetts Port Authority, Revenue Bonds, Refunding Series 2017A, 5.000%, 7/01/47 (Alternative Minimum Tax)	7/27 at 100.00	AA	2,729,200
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA	1,046,270
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2012B, 5.000%, 7/01/33	7/22 at 100.00	AA	1,089,980
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2014A: 5.000%, 7/01/39	7/24 at 100.00	AA	1,097,640
2,500	5.000%, 7/01/44		AA	2,730,725

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		7/24 at 100.00		
	Massachusetts Port Authority, Revenue Bonds, Series 2015A:			
715	5.000%, 7/01/40	7/25 at 100.00	AA	791,641
1,000	5.000%, 7/01/45	7/25 at 100.00	AA	1,102,830
1,400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	2/19 at 100.00	A1	1,403,416
1,225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/19 at 100.00	N/R	1,247,895
730	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Parking Revenue Bonds, Senior Lien Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	768,683
13,470	Total Transportation U.S. Guaranteed – 20.9% (13.5% of Total Investments) (5)			14,420,236
500	Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Senior Lien Series 2010A, 5.000%, 11/01/30 (Pre-refunded 11/01/19)	11/19 at 100.00	AA+	513,975
2,580	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured (Pre-refunded 10/01/20)	10/20 at 100.00	AA	2,720,816
2,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 (Pre-refunded 2/15/21)	2/21 at 100.00	Aa3	2,130,080
750	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 (Pre-refunded 10/01/19) Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A:	10/19 at 100.00	Aa3	769,425
1,275	5.000%, 1/01/40 (Pre-refunded 1/01/20)	1/20 at 100.00	N/R	1,317,534
125	5.000%, 1/01/40 (Pre-refunded 1/01/20)	1/20 at 100.00	BBB+	129,170

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 467	Massachusetts Development Finance Agency, Revenue Bonds, North Hill Communities Issue, Series 2013A, 6.250%, 11/15/28, 144A (Pre-refunded 11/15/23)	11/23 at 100.00	N/R	\$ 537,354
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 (Pre-refunded 7/01/20)	7/20 at 100.00	AA-	2,313,828
995	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L, 5.000%, 7/01/36 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	1,065,914
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 100.00	AA	1,073,870
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 100.00	AA-	3,218,910
475	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	514,772
160	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I, 5.750%, 7/01/36 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R	163,624
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 – AGC Insured (Pre-refunded 11/15/19)	11/19 at 100.00	AA	515,155
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 – NPMFG Insured (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	432,878
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39 (Pre-refunded 12/01/19)	12/19 at 100.00	Aa2	2,069,600
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	1,546,410
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	342,588
2,030	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton	1/20 at 100.00	A3	2,097,721

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	College Issues, Series 2010F, 5.000%, 1/01/41 (Pre-refunded 1/01/20)			
1,500	Massachusetts State, Transportation Fund Revenue Bonds, Rail Enhancement Program, Series 2013A, 5.000%, 6/01/38 (Pre-refunded 6/01/21)	6/21 at 100.00	AA+	1,609,230
1,065	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured (ETM)	No Opt. Call	Baa2	1,086,683
720	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured (Pre-refunded 11/15/20)	11/20 at 100.00	AA	762,034
25,587	Total U.S. Guaranteed Utilities – 1.1% (0.7% of Total Investments)			26,931,571
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	1,396,282
565	Water and Sewer – 8.2% (5.3% of Total Investments) Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	A–	600,974
1,250	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2017, 5.000%, 7/01/37	7/27 at 100.00	A–	1,321,713
420	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2016, 5.000%, 1/01/46	7/26 at 100.00	A–	436,388
415	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMFG Insured	2/19 at 100.00	A1	416,017
2,300	Massachusetts Clean Water Trust, State Revolving Fund Bonds, Green 18 Series 2015, 5.000%, 2/01/45	2/24 at 100.00	AAA	2,540,212

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NMT Nuveen Massachusetts Quality Municipal Income Fund
 Portfolio of Investments (continued)
 November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	2/19 at 100.00	AAA	\$ 60,152
140	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	2/19 at 100.00	AAA	140,391
	Massachusetts Water Resources Authority, General Revenue Bonds, Refunding Series 2016B:			
455	5.000%, 8/01/40	8/26 at 100.00	AA+	508,581
1,000	4.000%, 8/01/40	8/26 at 100.00	AA+	1,021,150
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured	No Opt. Call	AA+	1,022,390
1,230	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2017B, 5.000%, 8/01/42	8/27 at 100.00	AA+	1,389,273
1,000	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2017C, 5.000%, 4/15/37	4/27 at 100.00	AA	1,137,420
9,835	Total Water and Sewer			10,594,661
\$ 184,787	Total Long-Term Investments (cost \$194,681,302)			199,935,923
	Variable Rate Demand Preferred Shares, net of deferred offering costs – (57.1)% (6)			(73,724,369)
	Other Assets Less Liabilities – 2.2%			2,889,874
	Net Assets Applicable to Common Shares – 100%			\$ 129,101,428

- (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.
- (3) Certain mortgage-backed securities may be subject to periodic principal paydowns. 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.
- (6) Variable Rate Demand Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 36.9%.

Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

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.

See accompanying notes to financial statements.

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Statement of Assets and Liabilities
November 30, 2018 (Unaudited)

	NTC	NMT
Assets		
Long-term investments, at value (cost \$303,370,290 and \$194,681,302, respectively)	\$ 306,464,629	\$ 199,935,923
Cash	2,148,469	422,849
Receivable for:		
Interest	4,347,825	3,013,201
Investments sold	1,402,341	—
Other assets	20,827	4,060
Total assets	314,384,091	203,376,033
Liabilities		
Floating rate obligations	6,375,000	—
Payable for:		
Dividends	557,920	370,986
Interest	237,317	—
Investments purchased	3,101,783	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, net of deferred offering costs (liquidation preference \$112,000,000 and \$—, respectively)	111,994,257	—
Variable Rate Demand Preferred (“VRDP”) Shares, net of deferred offering costs (liquidation preference \$— and \$74,000,000, respectively)	—	73,724,369
Accrued expenses:		
Management fees	154,648	104,028
Trustees fees	19,282	850
Other	61,281	74,372
Total liabilities	122,501,488	74,274,605
Net assets applicable to common shares	\$ 191,882,603	\$ 129,101,428
Common shares outstanding	14,371,977	9,322,999
Net asset value (“NAV”) per common share outstanding	\$ 13.35	\$ 13.85
Net assets applicable to common shares consist of:		
Common shares, \$0.01 par value per share	\$ 143,720	\$ 93,230
Paid-in surplus	198,644,379	129,306,586
Total distributable earnings	(6,905,496)	(298,388)
Net assets applicable to common shares	\$ 191,882,603	\$ 129,101,428
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of Operations
Six Months Ended November 30, 2018 (Unaudited)

	NTC	NMT
Investment Income	\$6,015,294	\$4,061,271
Expenses		
Management fees	953,919	642,572
Interest expense and amortization of offering costs	1,387,304	807,159
Custodian fees	20,028	16,648
Trustees fees	4,559	3,046
Professional fees	15,336	113,231
Shareholder reporting expenses	14,439	8,747
Shareholder servicing agent fees	9,179	478
Stock exchange listing fees	3,395	3,396
Investor relations expenses	9,789	6,734
Other	20,538	20,369
Total expenses	2,438,486	1,622,380
Net investment income (loss)	3,576,808	2,438,891
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from investments	(387,528)	(836,695)
Change in net unrealized appreciation (depreciation) of investments	(4,126,800)	(3,269,360)
Net realized and unrealized gain (loss)	(4,514,328)	(4,106,055)
Net increase (decrease) in net assets applicable to common shares from operations	\$(937,520)	\$(1,667,164)

See accompanying notes to financial statements.

Statement of Changes in Net Assets
(Unaudited)

	NTC		NMT	
	Six Months	Year ⁽¹⁾	Six Months	Year ⁽¹⁾
	Ended	Ended	Ended	Ended
	11/30/18	5/31/18	11/30/18	5/31/18
Operations				
Net investment income (loss)	\$3,576,808	\$7,452,636	\$2,438,891	\$5,482,300
Net realized gain (loss) from investments	(387,528)	(450,839)	(836,695)	137,549
Change in net unrealized appreciation (depreciation) of investments	(4,126,800)	(6,611,292)	(3,269,360)	(3,940,236)
Net increase (decrease) in net assets applicable to common shares from operations	(937,520)	390,505	(1,667,164)	1,679,613
Distributions to Common Shareholders ⁽²⁾ Dividends ⁽³⁾	(3,546,672)	(7,654,756)	(2,396,480)	(5,861,517)
Decrease in net assets applicable to common shares from distributions to common shareholders	(3,546,672)	(7,654,756)	(2,396,480)	(5,861,517)
Capital Share Transactions				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	10,822
Cost of shares repurchased and retired	(630,569)	(1,242,632)	(302,872)	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(630,569)	(1,242,632)	(302,872)	10,822
Net increase (decrease) in net assets applicable to common shares	(5,114,761)	(8,506,883)	(4,366,516)	(4,171,082)
Net assets applicable to common shares at the beginning of period	196,997,364	205,504,247	133,467,944	137,639,026
Net assets applicable to common shares at the end of period	\$191,882,603	\$196,997,364	\$129,101,428	\$133,467,944

⁽¹⁾ Prior period amounts have been conformed to current year presentation. See Notes to Financial Statements, Note 9 – New Accounting Pronouncements for further details.

The composition and per share amounts of the Funds' distributions are presented in the Financial Highlights. The ⁽²⁾distribution information for the Funds as of its most recent tax year end is presented within the Notes to Financial Statements, Note 6 – Income Tax Information.

⁽³⁾ For the fiscal year ended May 31, 2018 the Funds' distributions to shareholders were paid from net investment income.

See accompanying notes to financial statements.

Statement of Cash Flows

Six Months Ended November 30, 2018 (Unaudited)

	NTC	NMT
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$(937,520)	\$(1,667,164)
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	(17,534,670)	(21,904,904)
Proceeds from sales and maturities of investments	16,892,348	21,623,148
Taxes paid	(412)	—
Amortization (Accretion) of premiums and discounts, net	1,281,813	725,610
Amortization of deferred offering costs	3,825	4,888
(Increase) Decrease in:		
Receivable for interest	92,553	(42,100)
Receivable for investments sold	(1,267,341)	—
Other assets	(767)	5,331
Increase (Decrease) in:		
Payable for interest	12,427	—
Payable for investments purchased	3,101,783	—
Accrued management fees	(7,545)	(5,595)
Accrued Trustees fees	866	(1,467)
Accrued other expenses	(22,601)	(31,059)
Net realized (gain) loss from investments	387,528	836,695
Change in net unrealized (appreciation) depreciation of investments	4,126,800	3,269,360
Net cash provided by (used in) operating activities	6,129,087	2,812,743
Cash Flows from Financing Activities:		
Cash distributions paid to common shareholders	(3,563,702)	(2,477,955)
Cost of common shares repurchased and retired	(630,569)	(302,872)
Net cash provided by (used in) financing activities	(4,194,271)	(2,780,827)
Net Increase (Decrease) in Cash	1,934,816	31,916
Cash at the beginning of period	213,653	390,933
Cash at the end of period	\$2,148,469	\$422,849
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest (excluding amortization of offering costs)	\$1,374,877	\$807,159

See accompanying notes to financial statements.

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Financial Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Investment Operations			Less Distributions to Common Shareholders From Accumulated Net Realized			Common Share Discount Per Share Repurchased and Retired		Ending NAV	Ending Share Price
		Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	Net Realized Gains	Total	Per Share	NAV		
NTC											
Year Ended 5/31:											
2019(e)	\$ 13.65	\$0.25	\$ (0.31)	\$(0.06)	\$(0.25)	\$ —	\$(0.25)	\$0.01	\$ 13.35	\$ 11.23	
2018	14.14	0.51	(0.49)	0.02	(0.53)	—	(0.53)	0.02	13.65	11.75	
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	
NMT											
Year Ended 5/31:											
2019(e)	14.28	0.26	(0.44)	(0.18)	(0.26)	—	(0.26)	0.01	13.85	12.15	
2018	14.72	0.59	(0.40)	0.19	(0.63)	—	(0.63)	—	14.28	12.64	
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	

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 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.

- (a) 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.

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)	Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover Rate(d)	
(0.40)%	(2.36)%	\$191,883	2.50%**	3.67	%**	5 %
0.28	(1.55)	196,997	2.15	3.70		17
(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
(1.22)	(1.83)	129,101	2.47**	3.72	**	11
1.29	(4.84)	133,468	2.13	4.04		17
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

(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:	
2019(e)	1.42%**	2019(e)	1.23%**
2018	1.10	2018	1.00
2017	1.01	2017	0.83
2016	0.60	2016	0.58
2015	0.58	2015	0.86
2014	1.71	2014	1.71

(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, 2018.

* 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	Coverage	Aggregate Asset Amount	Coverage Per	Aggregate Asset Amount	Coverage Per
	Outstanding (000)	Per \$10 Share	Outstanding (000)	\$100,000 Share	Outstanding (000)	\$100,000 Share
NTC						
Year Ended 5/31:						
2019(c)	\$—	\$—	\$112,000	\$271,324	\$—	\$—
2018	—	—	112,000	275,891	—	—
2017	—	—	112,000	283,486	—	—
2016	—	—	106,000	304,517	—	—
2015	—	—	106,000	296,773	—	—
2014	—	—	106,000	297,700	—	—

	MTP Shares		VMTP Shares		VRDP Shares	
	Ending	Average	Ending	Average	Ending	Average
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
NMT						
Year Ended 5/31:						
2019(c)	—	—	—	—	74,000	274,461
2018	—	—	—	—	74,000	280,362
2017	—	—	—	—	74,000	285,999
2016	—	—	74,000	293,776	—	—
2015	—	—	74,000	285,311	—	—
2014	36,645	29.10	—	—	—	—

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

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

NMT

Series 2015 (NMT PRC)

Ending Market Value per Share	—	10.06
Average Market Value per Share	10.02	10.04

Series 2016 (NMT PRD)

Ending Market Value per Share	—	10.06
Average Market Value per Share	10.03	10.06

Series 2015 (NMT PRE) (b)

Ending Market Value per Share	—	10.06
Average Market Value per Share	10.00 Δ	10.04

Series 2015-1 (NMT PRF) (b)

Ending Market Value per Share	—	10.02
Average Market Value per Share	10.00 Δ	10.04

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

(c) For the six months ended November 30, 2018.

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, 2018, and the period covered by these Notes to Financial Statements is the six months ended November 30, 2018 (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. Under normal market conditions, each Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in municipal bonds that pay interest that is exempt from regular federal personal income tax and a single state’s personal income tax. The Fund may invest up to 20% in municipal securities that are exempt from regular federal income tax, but not from that single state’s income tax if, in the Sub-Adviser’s judgement, such purchases are expected to enhance the Fund’s after-tax total return potential. To the extent that the Fund invests in bonds of municipal issuers located in other states, the Fund may have income that is not exempt from state personal income tax.

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 following Fund’s outstanding when-issued/delayed delivery purchase commitments were as follows:

	NTC
Outstanding when-issued/delayed delivery purchase commitments	\$2,149,269

Notes to Financial Statements (Unaudited) (continued)

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.

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

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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, credit spreads, etc.).

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

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	\$ —	\$306,464,629	\$ —	\$306,464,629
NMT				
Long-Term Investments*:				
Municipal Bonds	\$ —	\$199,935,923	\$ —	\$199,935,923

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

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

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Notes to Financial Statements (Unaudited) (continued)

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	\$6,375,000	\$—
Floating rate obligations: externally-deposited Inverse Floaters	5,085,000	7,325,000
Total	\$11,460,000	\$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	\$6,375,000	\$ —
Average annual interest rate and fees	1.99	%

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

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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	\$6,375,000	\$—
Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters	5,085,000	7,325,000
Total	\$11,460,000	\$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.

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.

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Notes to Financial Statements (Unaudited) (continued)

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	Year	Months	Year
	Ended	Ended	Ended	Ended
	11/30/18	5/31/18	11/30/18	5/31/18
Common shares:				
Issued to shareholders due to reinvestment of distributions	—	—	—	739
Repurchased and retired	(56,199)	(105,800)	(25,900)	—
Weighted average common share:				
Price per share repurchased and retired	\$11.20	\$11.73	\$11.67	—
Discount per share repurchased and retired				