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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07616

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

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

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

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2017

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

Asset prices steadily climbed during 2017, propelled by a "Goldilocks" economic scenario that enabled markets to sidestep geopolitical tensions, natural disasters, terrorism events and political noise. The U.S. economy continued to run not too hot, not too cold, with steady growth and low levels of unemployment, inflation and interest rates. Corporate earnings have been healthy and recession risk appeared low. At the same time, growth across the rest of the world has improved as well, leading to upward revisions in global growth projections.

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

Negotiations surrounding the budget showdown are in the forefront, as Congress debates the U.S. debt ceiling limit and spending related to the military, disaster relief, the Children's Health Insurance Program and immigration policy. In addition, the ongoing "Brexit" negotiations and the North American Free Trade Agreement (NAFTA) talks may impact key trade and political partnerships. Tensions with North Korea may continue to flare.

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

Sincerely,

William J. Schneider
Chairman of the Board
January 22, 2018

Portfolio Managers' Comments

Nuveen Georgia Quality Municipal Income Fund (NKG)
Nuveen Maryland Quality Municipal Income Fund (NMY)
Nuveen Minnesota Quality Municipal Income Fund (NMS)
Nuveen Missouri Quality Municipal Income Fund (NOM)
Nuveen North Carolina Quality Municipal Income Fund (NNC)
Nuveen Virginia Quality Municipal Income Fund (NPV)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers Daniel J. Close, CFA, Stephen J. Candido, CFA, and Christopher L. Drahn, CFA, discuss key investment strategies and the six-month performance of these six Nuveen Funds. Dan has managed the Nuveen Georgia and North Carolina Funds since 2007. Steve assumed portfolio management responsibility for the Maryland and Virginia Funds in 2016. Chris has managed the Missouri Fund since 2011 and assumed responsibility for the Minnesota Fund in 2016.

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

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

In this environment, our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. While the supply available in each state varied, to the extent possible, the Funds' positioning emphasized intermediate and longer maturities, lower rated credits

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

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

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

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

Portfolio Managers' Comments (continued)

and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

NKG bought a mix of high- and middle-grade credit qualities across a number of sectors. We bought two health care credits and two utility bonds, which had mid-range credit ratings, and one local appropriation bond and one local general obligation (GO) bond, which had high grade credit ratings. All of the bonds we bought were intermediate maturities except for the two health care issues, which were longer-dated. Nearly all of the purchases in NKG were funded from the proceeds from called and maturing bonds. We sold one bond at a loss to buy a more attractive long-term opportunity.

NMY was an active buyer during the reporting period, participating in several new issues, including bonds issued for health care organization MedStar Health, continuing care retirement community (CCRC) Ingleside at King Farm, redevelopment project Howard County Downtown Columbia, Baltimore transit-oriented development Metro Centre at Owings Mills and regional transportation system Washington D.C. Metropolitan Transit Authority, which is dual exempt in both Maryland and Virginia. On the secondary market, the Maryland Fund bought Guam Section 30 bonds, which are backed by the revenue generated primarily from income taxes paid by U.S. military who live on the island, and industrial development revenue bonds for CNX Marine Terminals Inc. To fund these purchases, we used the cash from called and maturing bonds, as well as the proceeds from exiting several positions. NMY sold some hospital bonds, including Maryland Mercy Medical Center in Baltimore, which offered a low book yield and was sold at a loss to harvest a tax loss that can be used to offset future capital gains. We also took advantage of prevailing market conditions to sell some lower coupon structure bonds when prices were attractive to do so. NMY continued to reduce its exposure to insured Puerto Rico bonds during the reporting period. Despite the Commonwealth's deteriorating outlook, we found opportunities to sell the Fund's insured Puerto Rico bonds at reasonable prices relative to the credit risk profile and outlook. We also sold some of NMY's American Airlines stock to buy municipal bonds. The Maryland Fund received American Airlines stock when the Fund's holding of bonds issued by Puerto Rico Ports Authority for American Airlines was converted into equity as a result of a restructuring in bankruptcy after its merger with US Airways, which was completed in December 2013. Over time, we expect to sell these shares and reinvest the proceeds into municipal bonds.

In NMS, our purchases were concentrated in the long end of the yield curve, namely 20- to 30-year maturities, from across the credit spectrum. Some of the larger buys in this reporting period included bonds issued for Bethel University, Fairview Health Services and St. Paul Park Presbyterian Homes. These additions were funded mainly with the proceeds from bonds that were called or maturing. We also trimmed the Minnesota Fund's longer maturity, lower coupon bond structures to reallocate into higher coupon structures that we believed to be better long-term opportunities from a risk/reward standpoint. While we were generally comfortable with the Fund's overall credit quality and sector positioning, NMS's allocation to AA rated bonds declined somewhat as a result of call activity, the sale of lower coupon structures, and less buying of AA rated paper in this reporting period. Conversely, our purchases of single A rated bonds lifted the Fund's weighting in the A rated category over this reporting period. On a sector basis, while the Fund's weighting in U.S. guaranteed bonds did rise over this reporting period, the increase was due to refunding activity rather than active buying in the sector.

NOM bought bonds primarily in the 15- to 30-year maturity range, including insured St. Louis Airport bonds, two lower investment grade health care credits (Cape Girardeau Southeast Missouri Hospital and Hannibal Regional Hospital) and two higher grade health care bonds (Mercy Health and BJC Health System). We added these names using the cash collected from called and maturing bonds, as well as from selling some small positions.

Buying in NNC was reasonably active throughout this reporting period. The North Carolina Fund purchased three health care credits, two higher quality local GOs, two public higher education bonds, two local appropriation bonds, one water and sewer issue and one state appropriation credit. Most of our purchases were in the intermediate range. We funded our buying almost entirely from maturity and call proceeds. We also sold a small position at a loss to reinvest the cash into a more attractive long-term opportunity.

We considered NPV to be well positioned heading into the reporting period, which was advantageous because new supply of the lower credit quality, higher yielding bonds that we favor was relatively light in Virginia during this reporting period. We bought bonds issued for Interstate 66 toll road, a new deal that came to market in this reporting period, which later rallied strongly and was a positive contributor to performance. Other new issues we added during this reporting period were AA rated Washington D.C. Metropolitan Transit Authority bonds and A rated Lynchburg Centra Health bonds. We also bought some high grade GOs and appropriation-backed bonds issued for Arlington County, Fairfax County and the city of Norfolk, to help keep the Fund fully invested. NPV had only one new issue purchase with a lower rating, a non-rated credit for Richmond Multi-family Housing.

Secondary market purchases included Marymount University and a CCRC, Suffolk VA United Church Homes. Marymount saw an upgraded outlook during the reporting period and the Suffolk VA United Church Homes operates three CCRC campuses and has enjoyed stabilized occupancy. We made NPV’s purchases using the proceeds from called and maturing bonds, as well as from selling some 3% coupon structures when prices were favorable to do so in the marketplace and selling some short-dated, high grade paper. Like the Maryland Fund, the Virginia Fund also trimmed its insured Puerto Rico exposure during the reporting period. Some of the Puerto Rico credits we sold were zero coupon bonds, which allowed us to buy longer duration bonds when possible (for example, Suffolk VA United Church Homes and bonds issued for Interstate 66 Toll Road) to help keep the Fund’s duration profile steady.

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

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

The tables in each Fund’s Performance Overview and Holding Summaries section of this report provide the Funds’ total returns for the six-month, one-year, five-year and ten-year periods ended November 30, 2017. Each Fund’s total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes.

For the six-month reporting period ended November 30, 2017, the total return at common share NAV for NMY, NMS and NPV outperformed the return for their respective state’s S&P Municipal Bond Index as well as the national S&P Municipal Bond Index, while NOM outperformed the national S&P Municipal Bond Index but underperformed the S&P Municipal Bond Missouri Bond Index. NKG underperformed both the national S&P Municipal Bond Index and the S&P Municipal Bond Georgia Index, while NNC underperformed the S&P Municipal Bond Index but outperformed the S&P Municipal Bond North Carolina Index.

Portfolio Managers' Comments (continued)

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

Duration and yield curve positioning was favorable across all six Funds in this reporting period. As the municipal yield curve flattened, short and short-intermediate bonds suffered negative returns while longer-intermediate and long bonds performed well. The six Funds held overweight allocations to the outperforming longer bonds, which contributed positively to performance. NKG, NMY, NNC and NPV also benefited, although to a lesser extent, from underweight allocations to the weaker-performing shorter maturity bonds.

Credit ratings allocation was also a positive driver of performance for the Funds in this reporting period. Lower rated bonds outperformed their high grade counterparts, and all six Funds continued to emphasize lower credit qualities over high quality bonds. NKG and NNC benefited most from their underweight allocations to AAA rated paper and overweight allocations to the single A bucket. NMY's underweight to AAA, overweights to single A and BBB, and exposure to non-rated bonds added value. Most of the lower ratings buckets helped NMS, particularly single A, BBB, BB and non-rated. NOM was helped by overweights to BBB and BB rated bonds, as well as its underweight to AAA rated credits. NPV's overweight to BBB rated bonds contributed the most, with a smaller boost from its single A exposure.

Sector allocations produced mixed results in this reporting period. Both NKG and NNC were hurt by the overall sector allocations. In the Georgia Fund, an overweight allocation to local GOs was detrimental, as was the Fund's exposure to the health care sector. The North Carolina Fund benefited from an underweight to the public power sector, but the relative gain was offset by the Fund's health care holdings, which detracted from performance. The other four Funds' sector allocations were positive contributors to performance. NMY was aided by an underweight to GOs and overweight to health care. Non-rated bonds were also advantageous to the Maryland Fund, specifically two land-backed bonds (East Baltimore Research Park, a research campus near Johns Hopkins University, and Baltimore Harbor Point, a mixed-use waterfront development) that performed well in this reporting period. In addition, NMY's exposure to housing bonds helped, as their longer durations benefited in the flattening yield curve environment. In NMS, an overweight to health care and an underweight to state GOs were the most beneficial, while NOM's sector level outperformance was driven mainly by an overweight to health care. The largest positive sector contributor to NPV was the overweight to toll roads, followed by an underweight to GOs and an overweight to health care.

Looking at individual credit selection, NKG benefited the most from selections in higher coupon bonds offering mid-range credit quality and longer durations, while holdings in shorter dated, high grade paper detracted. NMY's best performing holdings were CNX Marine Terminals Inc., several CCRCs (Vantage House, Charlestown Community and Oak Crest Village) and two land-backed bonds (East Baltimore Research Park and Baltimore Harbor Point), while selections in Virgin Islands paper, Puerto Rico bonds and any shorter dated, higher grade credits generally lagged. NMY and NPV held small positions in energy supplier FirstEnergy that performed well. The company seeks to exit the power generation business, which had increased uncertainty about its financial health, but the bonds rallied more recently, as the outlook brightened on talk of regulatory relief. NNC's selections in shorter-dated, high quality paper underperformed, while longer-dated bonds with lower credit ratings performed well. Like NKG, NNC also benefited from its selection in bonds with higher coupon structures. NPV's strongest performing credits included Marymount University bonds and our selection in Guam-issued bonds. Generally speaking, Puerto Rico bonds performed poorly, but the Puerto Rico holdings we sold were good performers for NPV.

An Update Involving Puerto Rico

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

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

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

In terms of Puerto Rico holdings, shareholders should note that NMY, NOM and NPV had exposure to Puerto Rico debt, 2.51%, 0.25% and 2.33%, respectively, at the end of the reporting period, consisting of mostly insured bonds. NKG, NMS and NNC did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

Portfolio Managers' Comments (continued)

Note About Investment Valuations

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

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

	NKG	NMY	NMS	NOM	NNC	NPV
Effective Leverage*	38.89%	37.57%	37.83%	35.95%	38.90%	36.56%
Regulatory Leverage*	36.47%	36.85%	37.83%	35.95%	38.90%	33.25%

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

THE FUNDS' REGULATORY LEVERAGE

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

	Variable Rate Preferred* Shares Issued at Liquidation Preference	Variable Rate Remarketed Preferred** Shares Issued at Liquidation Preference	Total
NKG	$82,000,000	$ —	$82,000,000
NMY	$197,000,000	$ —	$197,000,000
NMS	$52,800,000	$ —	$52,800,000
NOM	$18,000,000	$ —	$18,000,000
NNC	$154,000,000	$ —	$154,000,000
NPV	$128,000,000	$ —	$128,000,000

* Preferred shares of the Fund featuring a floating rate dividend based on a predetermined formula or spread to an index rate. Includes the following preferred shares iMTP, VMTP, MFP-VRM and VRDP in Special Rate Mode, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

** Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing. Includes the following preferred shares VRDP not in Special Rate Mode, MFP-VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

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

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

	Per Common Share Amounts					
Monthly Distribution (Ex-Dividend Date)	**NKG**	**NMY**	**NMS**	**NOM**	**NNC**	**NPV**
June 2017	$0.0470	$0.0525	$0.0635	$0.0560	$0.0440	$0.0460
July	0.0470	0.0525	0.0635	0.0560	0.0440	0.0460
August	0.0470	0.0525	0.0635	0.0560	0.0440	0.0460
September	0.0440	0.0500	0.0600	0.0530	0.0440	0.0460
October	0.0440	0.0500	0.0600	0.0530	0.0440	0.0460
November 2017	0.0440	0.0500	0.0600	0.0530	0.0440	0.0460
Total Distributions from Net Investment Income	$0.2730	$0.3075	$0.3705	$0.3270	$0.2640	$0.2760
Yields						
Market Yield*	4.03 %	4.76 %	4.93 %	4.24 %	4.09 %	4.29 %
Taxable-Equivalent Yield*	5.95 %	7.00 %	7.60 %	6.26 %	6.01 %	6.32 %

* Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%, 32.0%, 35.1%, 32.3%, 32.0% and 32.1% for Georgia, Maryland, Minnesota, Missouri, North Carolina and Virginia, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

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

As of November 30, 2017, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NMY, NMS and NPV had positive UNII balances while NKG, NOM and NNC had negative UNII balances for financial reporting purposes.

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

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NMS was authorized by the Securities and Exchange Commission (SEC) to issue additional common shares through an equity shelf program (Shelf Offering). Under this program NMS, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. Under the Shelf Offering, the Fund was authorized to issue additional common shares as shown in the accompanying table.

	NMS
Additional authorized common shares	500,000

During the current reporting period, NMS sold common shares through its Shelf Offering at a weighted average premium to its NAV per common share as shown in the accompanying table.

	NMS
Common shares sold through Shelf Offering	173,280
Weighted average premium to NAV per common share sold	5.02 %

Refer to the Notes to Financial Statements, Note 4 - Fund Shares, Common Shares Equity Shelf Programs and Offering Costs for further details of Shelf Offerings and the Fund's transactions.

COMMON SHARE REPURCHASES

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

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

	NKG	**NMY**	**NMS**	**NOM**	**NNC**	**NPV**
Common shares cumulatively repurchased and retired	—	732,500	—	—	130,000	—
Common shares authorized for repurchase	1,055,000	2,335,000	570,000	235,000	1,640,000	1,795,000

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

	NMY
Common shares repurchased and retired	2,500
Weighted average price per common share repurchased and retired	$12.55
Weighted average discount per common share repurchased and retired	13.27 %

OTHER COMMON SHARE INFORMATION

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

	NKG	NMY	NMS	NOM	NNC	NPV
Common share NAV	$13.54	$14.44	$14.98	$13.69	$14.73	$14.33
Common share price	$13.11	$12.61	$14.61	$15.00	$12.90	$12.86
Premium/(Discount) to NAV	(3.18)%	(12.67)%	(2.47)%	9.57 %	(12.42)%	(10.26)%
6-month average premium/(discount) to NAV	(4.62)%	(11.30)%	3.48 %	11.84 %	(10.89)%	(8.86)%

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 Georgia Quality Municipal Income Fund (NKG)

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/NKG.

Nuveen Maryland Quality Municipal Income Fund (NMY)

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/NMY.

Nuveen Minnesota Quality Municipal Income Fund (NMS)

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/NMS.

Nuveen Missouri Quality Municipal Income Fund (NOM)

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/NOM.

Nuveen North Carolina Quality Municipal Income Fund (NNC)

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/NNC.

Nuveen Virginia Quality Municipal Income Fund (NPV)

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/NPV.

NKG

Nuveen Georgia Quality Municipal Income Fund

Performance Overview and Holding Summaries as of November 30, 2017

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

Average Annual Total Returns as of November 30, 2017

	Cumulative	**Average Annual**		
	6-Month	**1-Year**	**5-Year**	**10-Year**
NKG at Common Share NAV	0.09%	5.85%	2.16%	4.23%
NKG at Common Share Price	0.80%	5.53%	1.79%	5.04%
S&P Municipal Bond Georgia Index	0.23%	4.29%	2.30%	4.01%
S&P Municipal Bond Index	0.46%	5.00%	2.60%	4.33%

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

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

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

Fund Allocation	
(% of net assets)	
Long-Term Municipal Bonds	157.1%
Short-Term Municipal Bonds	0.4%
Other Assets Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	**159.7%**
Floating Rate Obligations	(2.3)%
VMTP Shares, net of deferred offering costs	(57.4)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)

Tax Obligation/General	24.6%
Tax Obligation/Limited	13.6%
U.S. Guaranteed	12.5%
Health Care	12.1%
Education and Civic Organizations	10.5%
Water and Sewer	10.1%
Utilities	8.8%