NUVEEN MASSACHUSETTS QUALITY MUNICIPAL INCOME FUND
Form N-CSR
August 07, 2017

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: May 31, 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,

Whether politics or the economy will prevail over the financial markets this year has been a much-analyzed question. After the U.S. presidential election, stocks rallied to new all-time highs, bonds tumbled, and business and consumer sentiment grew pointedly optimistic. But, to what extent the White House can translate rhetoric into stronger economic and corporate earnings growth remains to be seen. Stock prices have experienced upward momentum driven by positive economic news and earnings growth, inflation is ticking higher and interest rates are higher amid the Federal Reserve (Fed) rate hikes.

At the year’s halfway point, the political landscape and its implications for the economy continue to be reevaluated. The lack of success in reforming health care policy has cast doubts on the president’s ability to move his agenda of pro-growth legislation forward. Additionally, Brexit negotiations in the U.K. face new uncertainties in light of the reshuffling of Parliament following the June snap election.

Nevertheless, there is a case for optimism. The jobs recovery, firming wages, the housing market and confidence measures are supportive of continued expansion in the economy. The Fed enacted a series of interest rate hikes in December 2016, March 2017 and June 2017, a vote of confidence that its employment and inflation targets are generally on track. Economies outside the U.S. have strengthened in recent months, possibly heralding the beginnings of a global synchronized recovery. Furthermore, the populist/nationalist undercurrent that helped deliver President Trump’s win and triggered the U.K.’s Brexit remained in the minority during both March’s Dutch general election and May’s French presidential election, easing the political uncertainty surrounding Germany’s elections later this year.

In the meantime, the markets will be focused on economic sentiment surveys along with “hard” data such as consumer and business spending to gauge the economy’s progress. With the Fed now signaling its intention to begin shrinking its balance sheet in addition to raising interest rates, policy moves that are more aggressive than expected could spook the markets and potentially stifle economic growth. On the political economic front, President Trump’s other signature platform plank, protectionism, is arguably anti-growth. We expect some churning in the markets as these issues sort themselves out.

Market volatility readings have been remarkably low of late, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you’re concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. 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
July 24, 2017

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 U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen Connecticut and Massachusetts Funds. Michael assumed portfolio management responsibility for these Funds in 2011.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2017?

During the twelve-month reporting period, the U.S. economy continued to grow moderately, now ranking the current expansion as the third-longest since World War II, according to the National Bureau of Economic Research. The second half of 2016 saw a short-term boost in economic activity, driven by a one-time jump in exports during the third quarter, but the economy resumed a below-trend pace thereafter. The Bureau of Economic Analysis reported an annual growth rate of 1.2% for the U.S. economy in the first quarter of 2017, as measured by the "second" estimate of real gross domestic product (GDP), which is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. By comparison, the annual GDP growth rate in the fourth quarter of 2016 was 2.1%.

Despite the slowdown in early 2017, other data pointed to positive momentum. The labor market continued to tighten, inflation ticked higher, and consumer and business confidence surveys reflected optimism about the economy's prospects. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.3% in May 2017 from 4.7% in May 2016 and job gains averaged around 181,000 per month for the past twelve months. Higher oil prices helped drive a steady increase in inflation over this reporting period. The Consumer Price Index (CPI) increased 1.9% over the twelve-month reporting period ended May 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.7% during the same period, slightly below the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%. The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.5% annual gain in April 2017 (most recent data available at the time this report was prepared) (effective July 26, 2016, the S&P/Case-Shiller U.S. National Home Price Index was renamed the S&P CoreLogic Case-Shiller U.S. National Home Price Index). The 10-City and 20-City Composites reported year-over-year increases of 4.9% and 5.7%, respectively.

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 (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. 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)

The Fed's policy making committee raised its main benchmark interest rate in December 2016, March 2017 and June 2017 (subsequent to the close of this reporting period). These moves were widely expected by the markets and, while the Fed acknowledged in its June 2017 statement that inflation has remained unexpectedly low, an additional increase is anticipated later in 2017 as the Fed seeks to gradually "normalize" interest rates. Also after the June 2017 meeting, the Fed revealed its plan to begin shrinking its balance sheets by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The timing of this is less certain, however, as it depends on whether the economy performs in line with the Fed's expectations.

Politics also dominated the headlines in this reporting period with two major electoral surprises: the U.K.'s vote to leave the European Union and Donald Trump's win in the U.S. presidential race. Market volatility increased as markets digested the initial shocks, but generally recovered and, in the case of the "Trump rally," U.S. equities saw significant gains. Investors also closely watched elections across Europe. To the markets' relief, more mainstream candidates were elected in the Dutch and French elections in the spring of 2017. However, Britain's June 2017 snap election unexpectedly overturned the Conservative Party's majority in Parliament, which increased uncertainties about the Brexit negotiation process.

For the municipal bond market, performance was defined by a major sell-off in municipal bonds following the presidential election and the market's subsequent recovery in the first half of 2017. Prior to the election, municipal bond mutual funds had been drawing steady inflows from September 2015 to October 2016, which kept demand outpacing supply and supported prices. However, beginning in mid-October, demand began to soften in anticipation of a Fed rate hike. Municipal bond prices continued to fall in November after President Trump's win triggered rising inflation and interest rate expectations as well as speculation on tax code changes, and in December 2016 due to tax-loss selling. A sharp rise in interest rates after the election fueled a reversal in municipal bond fund flow. Municipal bond funds experienced large outflows in the fourth quarter of 2016, especially in the high yield municipal segment, which drove mutual fund managers to sell positions to help meet investor redemptions. At the same time, new issuance spiked in October 2016, further contributing to excess supply and exacerbating falling prices and credit spread widening.

However, stabilizing market conditions in December 2016 gave way to a rally in the first quarter of 2017. Concerns that the new administration's fiscal, tax and health care policy agenda could have a potentially negative impact on municipal bonds eased somewhat. By the end of the reporting period, interest rates reached a higher level than where they began.

In the reporting period overall, municipal bond issuance nationwide totaled $421.0 billion, an 8.1% gain from the issuance for the twelve-month period ended May 31, 2016. Gross issuance remains robust as issuers continue to actively and aggressively refund their outstanding debt given the low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this was an overall positive technical factor on municipal bond investment performance in recent years. However, as interest rates moved higher, the pace of refunding deals began to moderate.

Although the municipal bond market experienced widening credit spreads over a short period after the election, the trend was more attributable to technical conditions than a change in the fundamental backdrop. Despite the U.S. economy's rather sluggish recovery, improving state and local balance sheets have contributed to generally good credit fundamentals. Higher tax revenue growth, better expense management and a more cautious approach to new debt issuance have led to credit upgrades and stable credit outlooks for many state and local issuers. While some pockets of weakness continued to grab headlines, including Illinois, New Jersey and Puerto Rico, their problems were largely contained, with minimal spillover into the broader municipal market.

What were the economic and market conditions in Connecticut and Massachusetts during the twelve-month reporting period ended May 31, 2017?

The Connecticut economy continues to lag the national recovery. Weakness in the financial services and government sectors are undermining growth. As of May 2017, Connecticut's unemployment rate was 4.9%, higher than the national rate of 4.3%. Connecticut has a high number of defense-related industries that make it more sensitive to both cuts and increases in federal defense spending. The loss of the headquarters of General Electric, which announced its relocation to Boston on January 14, 2016, is clearly not a positive sign for employment. On June 2, 2015, the Connecticut Legislature adopted the $40.3 billion 2016-2017 biennium budget. It is 6.1% larger than the adopted 2014-2015 biennium budget. It increased taxes on high income individuals from 6.7% to 6.99%. The state sales tax remained at 6.35%, but 0.5% was earmarked for cities and towns. Connecticut's pensions remain among the worst funded in the nation which are likely to be a source of future financial strain at the state level. According to Moody's, Connecticut's per-capita debt burden was the highest in the nation at $6,155 in 2015, in contrast to the national median of $1,025. Connecticut enjoys the highest per-capita income of the 50 states, at 134% of the national average in 2015. Approximately $7.1 billion in Connecticut municipal bonds were issued during the twelve months ending May 31, 2017, a gross issuance increase of 3.2% year-over-year. At reporting period end, Moody's rated Connecticut "Aa3" with a negative outlook. Moody's changed its outlook from stable to negative on March 8, 2016 citing the State's weakening demographics and high fixed costs. S&P rates Connecticut "AA-" with a negative outlook. S&P changed its outlook from stable to negative on November 30, 2016 citing rising fixed costs. S&P downgraded its rating on Connecticut from AA to AA- on May 19, 2016 citing the state's high fixed costs and under-performing revenues.

Massachusetts continues to benefit from a highly diverse economy. Biotechnology, pharmaceuticals and software development are increasingly driving the Massachusetts economy, aided by the Commonwealth's extensive education and health care sectors. Unemployment in the Commonwealth was 4.2% in May 2017, near the national average of 4.3% for the same period. According to the U.S. Department of Commerce, Bureau of Economic Analysis, Massachusetts' per capita income is second highest among the 50 states. At $61,032 for calendar year 2015, it is 128% of the national average. The Commonwealth's proposed $40.5 billion Fiscal Year 2018 budget represents a 3.6% increase over the adopted Fiscal Year 2017 budget. The proposed budget calls for no new taxes or fees, a $51.5 million deposit into the Commonwealth's rainy day fund, and a reduction in one-time revenue solutions. According to Moody's, Massachusetts' debt burden is second highest in the nation (after Connecticut) on a per capita basis ($5,592 versus the median of $1,025) and third highest as a percentage of the state GDP (9.5% versus the median of 2.5%). As of February 2017, Moody's rated Massachusetts Aa1 with a stable outlook, and S&P rated the commonwealth AA+ with a negative outlook. S&P changed its outlook from stable to negative on November 23, 2015 citing a reduction in the Commonwealth's reserve levels. For the twelve months ended May 31, 2017, Massachusetts' tax-exempt bond supply totaled $13.4 billion, a gross issuance increase of 21.8% increase over the prior twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2017?

The reporting period encompassed two distinct phases. From June 2016 to November 2016, municipal bonds experienced tightening credit spreads and falling interest rates, amid a scarcity of supply. After the presidential election, however, municipal bonds sold off sharply, widening credit spreads and giving back the market's year-to-date gains. Conditions then stabilized in late 2016 and early 2017, as political consensus among the White House and Congress seemed less likely and economic data were underwhelming. Credit spreads tightened, while yields on an absolute basis remained at higher levels.

Portfolio Manager's Comments (continued)

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

NTC's trading activity was fairly active in this reporting period. We bought credits primarily in the 15- to 30-year maturity range, from a range of sectors, including utilities, hospitals, higher education, local general obligation (GO), special tax districts and territory bonds issued for Guam. Most of the cash to fund new purchases came from called and maturing bonds. We also reinvested the proceeds from selling some non-insured Virgin Islands paper and non-insured City of Hartford, Connecticut GOs due to deteriorating credit conditions. We also invested the proceeds from incremental preferred share offerings that were conducted as part of the overall management of the Fund's leverage. NMT's purchases focused mainly on 20- to 25-year maturities, with some longer (29-year) bonds, and included issues for the higher education, health care and transportation (mass transit) sectors. Most of the proceeds to fund NMT's buying came from called bonds and some selling of shorter duration bonds. Additionally, both Funds pursued some tax swapping opportunities during this reporting period. We simultaneously sold depreciated bonds and replaced them with similarly structured bonds to realize a capital loss and boost the Funds' income.

As of May 31, 2017, the Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended May 31, 2017?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended May 31, 2017. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index.

For the twelve months ended May 31, 2017, the total returns at common share NAV for NTC and NMT underperformed the returns for their respective state's S&P Municipal Bond Index and the S&P Municipal Bond Index.

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

During this reporting period, the middle of the yield curve, corresponding to roughly 8 to 10 years, was the strongest performing segment, while the shortest and longest ends lagged. Duration and yield curve positioning was a slight detractor from NTC's performance, despite an overweight allocation to the 8- to 10-year portion of the yield curve. For NMT, an underweight to the underperforming short end (1 to 2 years) of the yield curve was most beneficial, resulting in an overall positive contribution from the Fund's yield curve and duration positioning.

Credit ratings allocations were unfavorable to performance for both Funds in this reporting period. The Funds benefited from underweight exposures to AAA rate credits, which underperformed the broad market. However, this was offset by the Funds' underweight allocations to below investment grade bonds, which detracted from performance, because the lower rated segments tended to outperform in this reporting period.

On a sector basis, NTC's sector strategy was an overall positive contributor, while NMT's sector strategy detracted overall. NTC was helped by an underweight allocation to transportation and overweight allocation to health care. The Connecticut Fund's overweight allocation to the higher education sector further boosted relative performance because of our holdings within the 8- to 10-year duration band, which outperformed, despite the sector as whole underperforming in the broad market. While the Massachusetts Fund also held an overweight exposure to the higher education sector, the Fund's bias toward bonds longer than the benchmark was disadvantageous. NMT was also hurt by its longer duration emphasis in the health care sector, as well as an overweight to pre-refunded bonds. Both Funds' performance was hampered by exposure to the tax-supported sector, which included a number of underperforming Guam and Virgin Islands territory bonds.

Individual credit selection was the largest negative factor for NTC's performance. Concerns about the State of Connecticut's pension obligations fueled pessimism in the marketplace, causing credit spreads on the state's debt to widen and NTC's Connecticut holdings to underperform. Additionally, the City of Hartford's financial woes contributed to the weak performance of Hartford GOs, ultimately we sold the Fund's non-insured positions. However, NMT's credit selections aided relative performance. The Massachusetts Fund's holdings bought since the post-election sell-off generally performed well, as did credits in the longest (14 years and longer) duration segments. In fact, one of NMT's top performing holdings was a non-callable coupon bond issued for WGBH Educational Foundation, due in 2042.

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 that 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 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 June 2017 (subsequent to the close of this reporting period), Puerto Rico has defaulted on many of its debt obligations, including GO bonds.

In terms of Puerto Rico holdings, shareholders should note that NTC and NMT had limited exposure to Puerto Rico debt of 0.82% and 0.56%, respectively, which was either insured or investment grade, as of the end of this reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

A 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. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change its pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. The two services have not yet combined their valuation organizations and process, but it was recently announced that combination is scheduled to take place on October 16, 2017 (subject to change). Such changes could have an 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 also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Regulatory leverage had a positive impact on the performance of the Funds over the reporting period. The use of leverage through inverse floating rate securities had a negligible impact on the performance over the reporting period.

As of May 31, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

	NTC	**NMT**
Effective Leverage*	38.72 %	37.14 %
Regulatory Leverage*	35.28 %	34.97 %

* 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 May 31, 2017, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

VMTP Shares		**VRDP Shares**	
Series	**Shares Issued at Liquidation Preference**	**Series**	**Shares Issued at Liquidation Preference**

NTC	2019	$112,000,000	—	$—
NMT	—	$—	1	$74,000,000

During the current fiscal period, NTC refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NTC issued an additional $6,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

Fund Leverage (continued)

During the current fiscal period, NMT refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 1 VRDP Shares, with a special rate period ending February 28, 2018 and a term redemption date of March 1, 2047. The new Series 1 VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or supported by a liquidity provider. During this period, VRDP dividends will be set monthly at a floating rate based on a predetermined formula.

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on VMTP and VRDP 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 May 31, 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 Distributions (Ex-Dividend Date)	**NTC**	**NMT**
June 2016	$0.0550	$0.0590
July	0.0550	0.0590
August	0.0550	0.0590
September	0.0505	0.0560
October	0.0505	0.0560
November	0.0505	0.0560
December	0.0505	0.0560
January	0.0505	0.0560
February	0.0505	0.0560
March	0.0485	0.0545
April	0.0485	0.0545
May 2017	0.0485	0.0545
Total Monthly Per Share Distributions	0.6135	0.6765
Ordinary Income Distribution*	0.0019	—
Total Distributions from Net Investment Income	$0.6154	$0.6765
Yields		
Market Yield**	4.67 %	4.71 %
Taxable-Equivalent Yield**	6.90 %	6.90 %

* Distribution paid in December 2016.

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

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

Common Share Information (continued)

As of May 31, 2017, the Funds had positive UNII balances for tax purposes. NTC had a negative UNII balance while NMT had a positive UNII balance for reporting purposes.

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

COMMON SHARE REPURCHASES

During August 2016, 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 May 31, 2017, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

	NTC	**NMT**
Common shares cumulatively repurchased and retired	155,000	—
Common shares authorized for repurchase	1,455,000	935,000

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

OTHER COMMON SHARE INFORMATION

As of May 31, 2017, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NTC	**NMT**
Common share NAV	$14.14	$14.72
Common share price	$12.47	$13.90
Premium/(Discount) to NAV	(11.81)%	(5.57)%
12-month average premium/(discount) to NAV	(9.14)%	(3.49)%

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 May 31, 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 May 31, 2017

	Average Annual		
	1-Year	**5-Year**	**10-Year**
NTC at Common Share NAV	(1.07)%	3.07%	4.71%
NTC at Common Share Price	(3.46)%	2.64%	3.45%
S&P Municipal Bond Connecticut Index	0.93%	2.30%	3.76%
S&P Municipal Bond Index	1.57%	3.42%	4.47%

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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation (% of net assets)	
Long-Term Municipal Bonds	158.1%
Other Assets Less Liabilities	2.6%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	**160.7%**
Floating Rate Obligations	(6.2)%
VMTP Shares, net of deferred offering costs	(54.5)%
Net Assets	**100%**

Portfolio Composition (% of total investments)	
Health Care	22.0%
Tax Obligation/General	17.4%

Tax Obligation/Limited	15.6%
Education and Civic Organizations	14.9%
U.S. Guaranteed	13.3%
Water and Sewer	11.7%
Other	5.1%
Total	**100%**

Portfolio Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	14.0%
AA	44.9%
A	38.1%
BBB	0.5%
N/R (not rated)	2.5%
Total	**100%**

NMT

Nuveen Massachusetts Quality Municipal Income Fund

Performance Overview and Holding Summaries as of May 31, 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 May 31, 2017

	Average Annual		
	1-Year	**5-Year**	**10-Year**
NMT at Common Share NAV	0.43%	3.82%	5.25%
NMT at Common Share Price	(2.78)%	3.39%	5.10%
S&P Municipal Bond Massachusetts Index	1.03%	3.02%	4.49%
S&P Municipal Bond Index	1.57%	3.42%	4.47%

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.

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Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	151.8%
Other Assets Less Liabilities	1.8%
Net Assets Plus VRDP Shares, net of deferred offering costs	**153.6%**
VRDP Shares, net of deferred offering costs	(53.6)%
Net Assets	**100%**

Portfolio Composition
(% of total investments)

Education and Civic Organizations	26.2%

Health Care	21.0%
U.S. Guaranteed	12.7%
Tax Obligation/Limited	11.9%
Tax Obligation/General	10.4%
Transportation	6.0%
Other	11.8%
Total	**100%**

Portfolio Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	17.2%
AA	39.0%
A	33.4%
BBB	6.4%
BB or Lower	2.1%
N/R (not rated)	1.9%
Total	**100%**

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on April 6, 2017 for NTC; at this meeting the shareholders were asked to elect Board Members.

	NTC	
	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:		
William Adams IV		
For	12,136,976	—
Withhold	346,759	—
Total		