

NUVEEN MICHIGAN QUALITY MUNICIPAL INCOME FUND
Form N-CSRS
November 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 811-06383

Nuveen Michigan 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: February 28

Date of reporting period: August 31, 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,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

After growing in sync with the rest of the world in 2017, the U.S. economy has emerged as the leader in 2018. U.S. stock markets have largely shrugged off trade war risks and escalating tariffs, while China's manufacturing activity has weakened, European export sales have slowed and business outlooks around the world have dimmed. Within emerging markets, a stronger U.S. dollar and rising interest rates have negatively impacted financial markets for those countries most vulnerable to tightening global conditions. Additionally, global markets have remained watchful of geopolitical concerns, including the ongoing Brexit negotiations, North Korea relations and rising populism around the world, which pose a range of outcomes that are difficult to predict.

Despite these risks, global growth remains intact, although at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending has helped boost the U.S. economy's momentum. Economic growth in Europe, the U.K. and Japan stabilized after a sluggish start to 2018 and China's policy makers remain committed to supporting their domestic economy. Subdued inflation pressures have kept central bank policy in line with expectations, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

Headlines and political turbulence will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate 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.

Terence J. Toth
Chairman of the Board
October 22, 2018

Portfolio Managers' Comments

Nuveen Arizona Quality Municipal Income Fund (NAZ)

Nuveen Michigan Quality Municipal Income Fund (NUM)

Nuveen Ohio Quality Municipal Income Fund (NUO)

Nuveen Texas Quality Municipal Income Fund (NTX)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers Michael S. Hamilton and Daniel J. Close, CFA, review key investment strategies and the six-month reporting period performance of these four Nuveen Funds. Michael assumed portfolio management responsibility for NAZ in 2011, while Dan has managed NUM, NUO and NTX since 2007.

What key strategies were used to manage these Funds during the six-month reporting period ended August 31, 2018? Municipal bond performance, as measured by the S&P Municipal Bond Index, was positive during the six-month reporting period, bolstered by a benign credit backdrop and favorable supply-demand dynamics. Issuance has been shrinking after the Jobs and Tax Cut Act of 2017 revoked tax-exempt advance refunding, while demand has remained persistently strong. The mismatch has boosted the value of municipal bonds. Longer-term municipal yields fell (because yields move in the opposite direction of prices) amid strong demand, but shorter-term yields rose along with the Federal Reserve's (Fed) policy rate hikes. Credit spreads continued to narrow, as economic data pointed to an upswing in growth while inflation remained relatively low. Relative to the national municipal market, the Arizona and Texas municipal markets lagged, Ohio's market outperformed and Michigan's market performed in line with the national market.

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. In all four Funds, we bought bonds across a range of sectors and credit ratings, generally with intermediate to longer maturities.

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 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.

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)

During this reporting period, NAZ added bonds issued for school districts, charter schools and utilities. We also established a tender option bond (TOB) trust for Mesa Arizona Utility System, a water and sewer bond, which increased the amount of leverage in the Fund. The proceeds for the new purchases came from called and maturing bonds.

NUM was active during the reporting period, reinvesting the proceeds from called and maturing bonds across a range of sectors. We also sold two credits recognizing a loss for Henry Ford Health System and Wayne State University, to redeploy the cash into more compelling long-term opportunities. New purchases during the reporting period included four public higher education revenue bonds, which were issued for Eastern Michigan University, Northern Michigan University, Kalamazoo College and Lake Superior State University. We also bought a Grand Rapids water and sewer credit. In the tax-supported sector, NUM bought a state appropriation bond for Michigan State Building Authority and a local general obligation (GO) bond for Michigan Financial Authority Wayne County Criminal Justice Center. We have continued to minimize exposure to the southeastern part of the state (which includes the city of Detroit and Wayne County), adding only one bond from Wayne County in this reporting period.

The Ohio Fund purchased a medium quality credit public power bond, a higher rated credit issued for the University of Cincinnati and a higher quality dedicated tax bond for Franklin County. The proceeds from called and maturing bonds funded most of the buying, with some additional funding from the sale of public power bonds issued for Ohio Valley Electric Corporation Project and state GOs issued for Ohio schools.

Trading activity in NTX included the purchase of three water and sewer credits (AAA rated Texas Water Development, AA rated San Antonio Water System and AA rated Houston Combined Utility System) and one tollway bond. We bought these bonds primarily with the proceeds from called and maturing bonds, as well as the sale of two bonds where we recognized a loss.

As of August 31, 2018, NAZ, NUM, NUO and NTX 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 for the six-month reporting period ended August 31, 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 August 31, 2018. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market index. For the six months ended August 31, 2018, the total returns on common share NAV for NAZ and NTX outperformed their respective state's S&P Municipal Bond Index but lagged the national S&P Municipal Bond Index, while NUO and NUM lagged their respective state's index and the national index.

The main positive contributor to the Funds' relative performance was their longer yield curve and duration positioning. In this reporting period, longer duration bonds generally outperformed those with shorter durations. All four Funds held overweight exposures to longer duration credits and underweight exposures to shorter duration credits, which was advantageous to performance.

In terms of credit quality, the highest (AAA and AA) ratings categories lagged in this reporting period, while lower rated and non-rated bonds outperformed. The Arizona Fund's relative returns benefited from its underweight exposures to AAA and AA rated credits and an overweight allocation to bonds rated single A and lower, with the overweight to non-rated bonds a particularly strong

contributor. However, credit rating allocations detracted from the performance of NUM, NUO and NTX. In NUM, the overweight allocation to AAA rated bonds and underweight in non-rated bonds were detrimental to relative performance. NUO's underweight to B rated bonds weighed on performance. In Ohio, tobacco settlement bonds comprise a substantial proportion of the state's B rated municipal bonds. Given our assessment of the tobacco sector's risk-reward characteristics, NUO's maximum exposure to the sector is considerably lower than the benchmark index's weighting, which detracts from performance when the sector performs well, as it did during this reporting period. NTX's performance was dampened by the overweight allocation to AA rated credits and the underweight to non-rated bonds.

On a sector basis, NAZ's sector allocation had a neutral impact on relative performance in this reporting period, as outperformance in the Fund's Guam water bonds and Arizona gas prepay bonds was offset by negative results in some other sectors. The Michigan Fund's sector positioning detracted from relative results. The favorable results from NUM's exposure to the dedicated tax sector was countered by the negative impact of an overweight to pre-refunded bonds, a sector which was among the weakest-performing groups in the market. NUO and NTX benefited from their overall sector allocations. Although both Funds held overweight allocations to pre-refunded bonds, which hurt relative performance, the Ohio Fund's overweight to toll road credits and the Texas Fund's overweight to industrial development revenue/pollution control revenue bonds were positive contributors to performance.

Across all four Funds, individual credit selection was a positive contributor to performance. Broadly speaking, lower credit quality, longer duration bonds outperformed, while shorter dated, higher quality paper (such as pre-refunded bonds) lagged. The Arizona Fund benefited from strong appreciation in Guam Waterworks Authority bonds, several non-rated charter school credits and some non-rated tax increment bonds (also known as land-secured, community development or "dirt" bonds).

An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under Chapter 11 of the U.S. Bankruptcy Code on March 18, 2018. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. A substantial amount of bondholders, of which Nuveen Funds are included, entered into an "Agreement in Principle" with FirstEnergy Solutions' parent, FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court.

In terms of FirstEnergy holdings, shareholders should note that as of the end of the reporting period, NUO had 0.26% exposure, which was a mix of unsecured and secured holdings. NAZ, NUM and NTX had no exposure to FirstEnergy.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY 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 August 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Effective Leverage*	38.89%	38.64%	38.77%	37.09%
Regulatory Leverage*	34.91%	36.00%	33.20%	32.54%

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 August 31, 2018, the Funds have issued and outstanding preferred shares as shown in the accompanying table.

	Variable Rate
Variable Rate	Remarketed
Preferred*	Preferred**
Shares	Shares
Issued at	Issued at
Liquidation	Liquidation

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	Preference	Preference	Total
NAZ	\$88,300,000	\$	—\$88,300,000
NUM	\$173,000,000	\$	—\$173,000,000
NUO	\$148,000,000	\$	—\$148,000,000
NTX	\$72,000,000	\$	—\$72,000,000

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 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 August 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment 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			
	NAZ	NUM	NUO	NTX
March 2018	\$0.0440	\$0.0445	\$0.0485	\$0.0485
April	0.0440	0.0445	0.0485	0.0485
May	0.0440	0.0445	0.0485	0.0485
June	0.0440	0.0445	0.0485	0.0445
July	0.0440	0.0445	0.0485	0.0445
August 2018	0.0440	0.0445	0.0485	0.0445
Total Distributions from Net Investment Income	\$0.2640	\$0.2670	\$0.2910	\$0.2790

Yields

Market Yield*	4.22	%	4.22	%	4.21	%	4.18	%
Taxable-Equivalent Yield*	5.90	%	5.89	%	5.90	%	5.50	%

Market Yield is based on the Fund's current annualized monthly distribution 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 28.5%, 28.3% and 28.6% for the Arizona, Michigan and Ohio Funds, respectively. The Texas Fund is based on a federal income tax rate of 24.0%. 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 August 31, 2018, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. The Funds 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 is sourced from 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 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 Information (continued)

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 August 31, 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.

	NAZ	NUM	NUO	NTX
Common shares cumulatively repurchased and retired	—	445,183	28,700	—
Common shares authorized for repurchase	1,170,000	2,065,000	1,850,000	1,005,000

During the current reporting period, the following 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.

	NUM	NUO
Common shares repurchased and retired	223,183	28,700
Weighted average price per common share repurchased and retired	\$12.61	\$13.64
Weighted average discount per common share repurchased and retired	15.65 %	15.17 %

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NAZ was authorized by the Securities and Exchange Commission to issue additional common shares through an equity shelf program (Shelf Offering). Under this program NAZ, 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.

Additional authorized common shares	NAZ 1,100,000*
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* Represents additional authorized common shares for the period March 1, 2018 through June 29, 2018.

During the current reporting period, NAZ did not sell any common shares through its Shelf Offering.

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.

OTHER COMMON SHARE INFORMATION

As of August 31, 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.

	NAZ	NUM	NUO	NTX
Common share NAV	\$14.07	\$14.95	\$16.10	\$14.89
Common share price	\$12.51	\$12.66	\$13.83	\$12.76
Premium/(Discount) to NAV	(11.09)%	(15.32)%	(14.10)%	(14.30)%
6-month average premium/(discount) to NAV	(8.28 %)	(15.42)%	(14.58)%	(13.10)%

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 Arizona Quality Municipal Income Fund (NAZ)

Nuveen Michigan Quality Municipal Income Fund (NUM)

Nuveen Ohio Quality Municipal Income Fund (NUO)

Nuveen Texas Quality Municipal Income Fund (NTX)

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/NAZ, www.nuveen.com/NUM, www.nuveen.com/NUO and www.nuveen.com/NTX.

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Nuveen Arizona Quality Municipal
 NAZ Income Fund
 Performance Overview and Holding Summaries as of August 31, 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 August 31, 2018

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NAZ at Common Share NAV	1.60	% (0.17)%	6.24	% 5.87 %
NAZ at Common Share Price	(6.73)%	(11.54)%	6.34 % 5.24 %
S&P Municipal Bond Arizona Index	1.57	% 0.45 %	4.04	% 4.41 %
S&P Municipal Bond Index	1.78	% 0.61 %	4.23	% 4.36 %

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	157.2%
Other Assets Less Liabilities	2.3%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	159.5%
Floating Rate Obligations	(5.9)%
VMTP Shares, net of deferred offering costs	(53.6)%
Net Assets	100%

Portfolio Composition

(% of total investments)	
Tax Obligation/Limited	19.4%
Education and Civic Organizations	18.4%
Utilities	14.4%
Tax Obligation/General	11.9%
U.S. Guaranteed	11.8%
Health Care	11.2%
Water and Sewer	7.8%
Other	5.1%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	7.7%
AAA	11.7%
AA	47.5%
A	19.8%
BBB	6.2%
BB or Lower	2.6%
N/R (not rated)	4.5%
Total	100%

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Nuveen Michigan Quality Municipal
 NUM Income Fund
 Performance Overview and Holding Summaries as of August 31, 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 August 31, 2018

	Cumulative		Average Annual			
	6-Month	1-Year	5-Year	10-Year		
NUM at Common Share NAV	1.73	% (0.23)%	6.46	%	5.77	%
NUM at Common Share Price	0.70	% (4.48)%	5.79	%	6.19	%
S&P Municipal Bond Michigan Index	1.79	% 1.10 %	4.81	%	4.65	%
S&P Municipal Bond Index	1.78	% 0.61 %	4.23	%	4.36	%

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

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Fund Allocation
 (% of net assets)

Long-Term Municipal Bonds	158.5%
Other Assets Less Liabilities	1.8%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	160.3%

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Floating Rate Obligations	(4.0)%
VMTP Shares, net of deferred offering costs	(56.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	22.4%
Tax Obligation/General	20.7%
Health Care	13.8%
Water and Sewer	10.5%
Tax Obligation/Limited	9.4%
U.S. Guaranteed	9.0%
Utilities	7.6%
Other	6.6%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	8.1%
AAA	16.6%
AA	53.3%
A	17.3%
BBB	0.4%
BB or Lower	3.5%
N/R (not rated)	0.8%
Total	100%

NUO Nuveen Ohio Quality Municipal Income Fund
Performance Overview and Holding Summaries as of August 31, 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 August 31, 2018

	Cumulative		Average Annual			
	6-Month	1-Year	5-Year	10-Year		
NUO at Common Share NAV	1.69	% (0.22)%	6.56	% 5.88	%	%
NUO at Common Share Price	(0.11)% (5.77)%	5.36	% 5.80	%	%
S&P Municipal Bond Ohio Index	2.27	% 1.44 %	5.37	% 4.84	%	%
S&P Municipal Bond Index	1.78	% 0.61 %	4.23	% 4.36	%	%

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 154.8%