NUVEEN GEORGIA 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 811-21152

Nuveen Georgia 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 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 U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six Nuveen Funds. Dan has managed the Nuveen Georgia and North Carolina Funds since 2007, while Stephen has managed the Maryland and Virginia Funds since 2016 and Chris has managed the Minnesota Fund since 2016, and the Missouri Fund since 2011.

Effective May 31, 2016, Stephen J. Candido replaced Thomas C. Spalding, CFA as portfolio manager of the Maryland and Virginia Funds.

Effective November 8, 2016, Christopher Drahn replaced Douglas J. White, CFA, as portfolio manager of the Minnesota Fund.

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

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 (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 Managers' Comments (continued)

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.

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 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 Georgia, Maryland, Minnesota, Missouri, North Carolina and Virginia during the twelve-month reporting period ended May 31, 2017?

Georgia’s economy continues to outperform, thanks to Atlanta’s resilient private sector. Georgia’s unemployment rate of 4.9% harkens back to pre-recession days. Georgia’s economy is well diversified, although geographically concentrated around the Atlanta metropolitan area. Home prices in the Atlanta area were up 5.8% year-over-year as of April 2017 (most recent data available at the time this report was prepared), according to the S&P/Case-Shiller Home Price Index. The state’s revenues have been tracking above budget. Total net tax revenue collections were 4.1% higher through April 2017, as compared to April 2016. Georgia’s Revenue Shortfall Reserve, or rainy day fund, stands at $1.7 billion in March 2017. That is the largest balance since before the great recession. For Fiscal Year 2018, Georgia adopted a $25 billion state budget that is based on a 3.5% increase in general fund revenues over Fiscal Year 2017. The enacted budget continues the trend of using revenue growth to support program expansion and restoration of prior year cuts. Education funding is up notably with $516 million for K-12, which includes a 2% increase to the state base salary for certified personnel and additional funding for the Teachers Retirement System. Georgia recently enacted a constitutional cap on its income tax rate at the current level of 6%. Personal income tax is Georgia’s largest revenue source accounting for nearly half of the state’s general fund receipts. As of June 2017, Georgia’s general obligation debt continued to be rated Aaa/AAA/AAA with stable outlooks from Moody’s, S&P and Fitch, respectively. For the twelve months ended May 31, 2017, municipal issuance in Georgia totaled $7.3 billion, an increase of 3% from the twelve months ended May 31, 2016.

While Maryland’s economy fared better than most throughout the recession, economic growth during the recovery can be characterized as slow and steady. In Fiscal Year 2016 the state’s real GDP increased 1.3%, which slightly trailed the U.S. average, placing it 24th among all states. Maryland’s economy has historically benefited from its proximity to the nation’s capital through job growth and drawing high income earners as residents. However, the state’s closeness to Washington D.C. means a greater dependency on federal employment than in most states, leaving it vulnerable to future federal cost-cutting. Government employment accounts for nearly 19% of all state employment. Maryland has one of the nation’s best educated workforces, which has facilitated the development of advanced technology and the growth of public and private research facilities. Combined with the influence of the government sector and the presence of over 50 universities, this has made Maryland a center for national security and medical and biomedical research. May’s unemployment rate of 3.9% is below the national average of 4.3%. Maryland ended Fiscal Year 2015 and Fiscal Year 2016 with general fund operating surpluses. The state continues to demonstrate strong overall financial flexibility and prudent fiscal management as Fiscal Year 2017 revenues underperformed budgeted expectations, which prompted revenue revisions for Fiscal Year 2018. The state was able to successfully close the Fiscal Year 2017 mid-year budget gap with expenditure

Portfolio Managers' Comments (continued)

reductions and a transfer from the revenue stabilization account. As of May 2017, Moody's, S&P and Fitch rated Maryland general obligation debt at Aaa/AAA/AAA with stable outlooks. During the twelve months ended May 31, 2017, municipal issuance in the state totaled $10.9 billion, a gross issuance increase of 64% from the previous twelve months.

Minnesota's economic growth lagged the national growth rate in 2016 with Minnesota's GDP growing 1.3% but outpaced its regional peers, ranking as the 23rd fastest growing state economy. Minnesota's GDP growth was driven by gains in the durable goods manufacturing, financial & insurance services, and retail trade sectors. As of May 2017, Minnesota's seasonally adjusted unemployment rate of 3.7% remained well below the national unemployment rate of 4.3%. Home prices in the Minneapolis area were up 6.3% year-over-year as of April 2017 (most recent data available at the time this report was prepared), according to the S&P/Case-Shiller Home Price Index. In 2016, Minnesota state exports declined by 4.1% with the largest declines in machinery and passenger vehicles. Going into the current fiscal year, Minnesota had a $1.6 billion surplus. After an extended legislative session, Minnesota's Legislature passed the state's $46 billion Fiscal Year 2018-2019 budget which includes bills for $650 million in tax cuts, $483 million in additional funding to schools, $210 million increase to public colleges and universities, and $300 million in new funding for transportation. The budget bills are now waiting for Governor Dayton's signature. As of May 26, 2017, Dayton announced that he is undecided if he will sign or veto the bills. Should the governor veto even one spending bill, it will be returned to the legislature and will have to be renegotiated during a special session. As of July 2016 the state's S&P and Moody's ratings were AA+ and Aa1, respectively, and S&P maintains a positive outlook while Moody's outlook is stable. For the twelve months ended May 31, 2017, municipal issuance in Minnesota totaled $8.1 billion, representing an 11.9% decrease from the twelve months ended May 31, 2016.

Missouri's economic recovery continues to lag national economic growth. For 2016, national GDP grew 1.5% and outpaced Missouri's growth of 1.1%. Missouri's growth ranked 22nd nationally. As of May 2017, Missouri's unemployment rate of 4.2% remains below the national unemployment rate of 4.3%. The state saw growth in the following sectors: manufacturing, trade/transportation/utilities, financial activities, professional and business services, education and health services, and leisure and hospitality. Missouri's state exports increased by 2.1% in 2016, attributable to civilian aircraft and trade increasing with Canada and Mexico. The Missouri Constitution requires that the state pass a balanced budget. Due to income tax collections running slightly behind estimates, the Fiscal Year 2018 budget includes a 6.6% cut to Missouri colleges and universities. Moody's, S&P and Fitch rate Missouri general obligation debt at Aaa/AAA/AAA and all have stable outlooks. For the twelve months ended May 31, 2017, municipal issuance in Missouri totaled $4.3 billion, representing a 21.9% decrease from the twelve months ended May 31, 2016.

North Carolina's economic growth was up year-over-year, but the rate of growth slowed in 2016 with real GDP increasing 1.6% over Fiscal Year 2015, ranking it 19th among all states. As the state's economy transitions away from old-line manufacturing into sectors oriented toward research, technology and services, the roles of the state's high quality universities and research triangle will continue to become more important. The federal government remains the largest employer in the state due to the large military installments, including Fort Bragg and Camp Lejeune, which are the two largest employers in the state with more than 110,000 workers. As of May 2017 the state's not seasonally adjusted unemployment rate of 4.5% was slightly above the national average of 4.3%. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Charlotte rose 6.1% during the twelve months ended April 2017 (most recent data available at the time this report was prepared). North Carolina's constitution constrains the amount of general obligation debt the state can issue in any biennium. This has resulted in a relatively low debt burden when compared to many of its peers. Moody's May 2017 state debt median report notes that North Carolina ranked 34th for net tax-supported debt per capita and 33rd as a percent of personal income. The state closed Fiscal Year 2016 with an operating surplus and Fiscal Year 2017 revenue projections indicate another year of strong financial performance driven by continued economic growth and prudent fiscal management. As of May 2017, Moody's, S&P and Fitch rated North Carolina general obligation debt at Aaa/AAA/AAA with stable outlooks. During the twelve months ended May 31, 2017, municipal issuance in North Carolina totaled $5.9 billion, a decrease of 11.7% from the previous twelve months.

Virginia's economy is led by government, professional and business services and its proximity to the Washington D.C. area has historically provided stability in the northern portion of the state. The state's real GDP growth increased 2.4% in Fiscal Year 2015 and then slowed in Fiscal Year 2016 increasing by 0.6%, placing it 39th among all states. May's unemployment rate of 3.8% is below the national average of 4.3%. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in the Washington D.C. area rose 3.6% during the twelve months ended April 2017 (most recent data available at the time this report was prepared). Projected growth in high skill services industries over the next year is expected to translate to greater residential demand, particularly in the northern portion of the state. Fiscal Year-End 2016 financials reflected a slight decline in the general fund balance due primarily to lower than anticipated income tax collections. Revenue underperformance prompted a budget revision for the current biennium that included the recommendation of several expenditure reductions and a possible reserve drawdown. While the state faces some budgetary challenges, overall it should fare well due to its high degree of financial flexibility. As of May 2017, Moody's and Fitch rated Virginia general obligation debt at Aaa/AAA with stable outlooks, and S&P rated Virginia general obligation debt at AAA with a negative outlook. During the twelve months ended May 31, 2017, issuance in Virginia totaled $76.2 billion, a decrease of 14.1% from the previous 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 a number of distinct phases. From June 2016 to November 2016, the market underwent an orderly backup after yields bottomed out subsequent to the June 2016 Brexit vote. New issue supply was also generally heavy as issuers rushed to market ahead of the eventual December 2016 rate hike. 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.

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. For NKG, NMY, NMS and NNC, we also invested the proceeds from incremental preferred share offerings that were conducted as part of the overall management of the Funds' leverage.

NKG bought intermediate duration bonds in the mid- to high-grade credit segments, across a range of sectors, including state general obligations (GOs), tax increment, health care, local appropriation, student housing, and water and sewer. We also did some tax loss swaps, which means we sold some depreciated bonds and simultaneously replaced them with similarly structured bonds to realize a capital loss, which can be used to offset future capital gains.

The Maryland Fund was also an active buyer during this reporting period, which resulted in the lengthening of the Fund's overall duration. We added higher yielding credits issued for Maryland's Purple Line light rail, University Town Center and several health care issues, including Peninsula Regional Medical Center in Salisbury, Maryland, Mercy Medical Center in Baltimore and Adventist Hospital in Rockville, Maryland. Many of these securities were bought before the election, at the market's peak, and were replaced with more attractive structures post-election. In the high grade segment, we bought Baltimore Wastewater bonds, some of which were held in a tender option bond trust, and AAA rated bonds for Washington Suburban Sanitation District. To keep the Fund fully invested, especially in the late summer of 2016 when Maryland-issued paper was scarce, NMY bought some out-of-state bonds issued for New York LaGuardia Airport, American Airlines JFK Airport and New York City tobacco settlement, as these bonds can be sold more easily as sources of liquidity when new in-state opportunities arise. We also added Guam-issued Section 30 bonds, which are secured by the taxes paid by military personnel on the island. Buying was funded by the proceeds from called and maturing

Portfolio Managers' Comments (continued)

bonds, as well as from the relevering program. We also reinvested the cash from the sale of nearly all of the Fund's uninsured Virgin Islands paper (an odd lot power bond remains in the portfolio), uninsured Puerto Rico credits and zero coupon COFINA (Puerto Rico sales tax revenue) bonds. NMY also trimmed its holding of American Airlines stock, which was received when the Fund's holding of bonds issued by Puerto Rico Ports Authority for American Airlines was converted into equity as part of the merger with US Airways, which was completed in December 2013. Over time, we have sold these shares and reinvested the proceeds into municipal bonds.

In NMS, the backup in yields in late 2016 provided an opportunity both to modestly restructure the Fund's average coupon positioning and to book new positions at higher yields than had been prevalent for some time. Purchases over the course of the reporting period included both mid- and high-grade credits. We added exposure to the utility sector via names such as the Western Minnesota Municipal Power Agency, Minnesota Municipal Power Agency, and Rochester Electric. Away from the utility sector, other notable acquisitions included bonds of the Minneapolis St. Paul Metropolitan Airport and Carleton College. Most purchases were funded from either the proceeds from call activity, the July 2016 relevering program, or tax loss swapping activity where bonds with lower historical acquisition yields were sold and replaced with new positions at the prevailing higher market yields (often with higher and less volatile coupon structures).

Trading activity in NOM was relatively subdued in this reporting period. The Missouri Fund reinvested proceeds from calls in a variety of names across the credit spectrum. Notable purchases included a AAA rated issue for the Metropolitan St. Louis Sewer District as well as non-rated bonds issued for the Ranken-Jordan Pediatric Bridge Hospital, a specialty children's hospital. We also performed one tax loss swap designed to increase the Fund's income distribution capability. Additionally, a tender option bond was called during the reporting period, which decreased the amount of leverage in NOM.

The North Carolina Fund added bonds mainly of medium credit quality, with intermediate to longer duration profiles, representing a range of sectors. Notable buys included higher education (Duke University), electric utility and Charlotte Airport bonds, as well as a AAA rated GO. The purchases were funded mainly from call activity. NNC also found opportunities for tax loss swaps during the reporting period.

Prior to the election, NPV bought some transportation credits, including bonds issued for Metropolitan DC Airports and Capital Region Airport: Richmond International Airport. After the market stabilized, we traded the Metropolitan DC Airports bonds for similar structure bonds but at a higher yield, as well as sold short-dated, high grade paper for more appealing long-term investments in revenue bonds such as Chesapeake Bay Bridge and Tunnel, Richmond Public Utility, Marymount University and University of Virginia (some of which was put in a tender option bond trust). As a result of these purchases, the Fund's overall duration lengthened over the course of the reporting period. We also bought some out-of-state bonds as "placeholders," including American Airlines JKF Airport, which could provide liquidity when new Virginia issues become available, as well as added Guam Section 30 bonds (also bought by NMY). Called and maturing bonds provided some of the funding for new purchases, as did the sale of NPV's uninsured Virgin Islands paper, except for an odd lot Virgin Islands power bond.

As of May 31, 2017, NKG, NMY, NOM 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 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 corresponding market indexes.

For the reporting period ended May 31, 2017, the total return at common share NAV for NKG, NMS, NOM, NNC and NPV trailed the return for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index, while NMY performed in line with the S&P Municipal Bond Maryland Index and the national 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.

Duration and yield curve positioning was generally a positive contributor to relative performance for the Funds, except for NMS and NOM, where it had an overall neutral impact. Overweight allocations to the longest durations (14 years and longer) were especially advantageous for NMY, NNC, and NPV, as long bonds performed well in this reporting period. For NKG, exposure to the shortest dated maturities was the most beneficial to relative results.

From a credit ratings perspective, lower rated bonds tended to outperform high grade (AAA and AA rated) bonds in this reporting period. NKG and NNC were hurt by their overweight allocations to AA rated bonds and underweight allocations to below investment grade credits. Conversely, NMY, NMS, NOM and NPV were aided by overweight positions in medium and lower quality bonds. Non-rated bonds were also a stronger performing segment in this reporting period, a trend that was particularly beneficial to the Minnesota and Maryland Funds.

The better performing sectors in the municipal bond market over this reporting period included tobacco, health care, housing and Puerto Rico, while tax supported bonds (such as GOs) and the pre-refunded sector underperformed. The Georgia Fund was modestly helped by its underweight allocation to state GOs, but the negative impact from an underweight allocation to the health care sector more than offset those gains. NMY was favorably positioned from a sector standpoint, with advantageous overweights to tobacco, housing and hospital bonds and underweights to GOs and pre-refunded credits. With no exposure to either tobacco or Puerto Rico, the Minnesota Fund's sector allocations detracted from performance. NOM also did not hold any tobacco settlement bonds, which dampened relative results, but its small weighting in Puerto Rico credits added value. NNC was hampered by an overweight to the underperforming pre-refunded sector, as well as exposure to toll road bonds. The Virginia Fund's overweight to the tobacco sector and underweight to the tax supported sector each contributed positively to performance, as did the Fund's housing sector holdings. However, NPV's overweight exposure to the pre-refunded sector detracted somewhat from performance.

Individual credit selection was an important factor affecting the Funds' performance in this reporting period. The timing of a bond's purchase had a material impact on how the position performed. Generally speaking, bonds bought before the election performed poorly relative to those held for the entire reporting period or those bought later in the reporting period as the market rallied back in the first half of 2017. Another key performance driver was related to coupon and call structure. Higher coupon bonds, such as those paying 5% or more, outperformed lower coupons bonds, or those paying 4% and under, as lower coupon bonds were more sensitive to market volatility during the November sell-off. Given the occasional shortage of higher coupon bonds available in Minnesota at times, NMS was overweight in lower coupon bonds, and this was disadvantageous to performance during the reporting period. The prices of bonds with shorter call structures stayed relatively resilient during the post-election turmoil, which helped these types of bonds outperform. For example, NMY's position in Baltimore Convention Center offered higher coupons and was currently callable during the market's fourth quarter sell-off, which helped it perform well over the reporting period. The bond was called toward the end of the reporting period, further adding to its outperformance. Additionally, NKG's holding in Baldwin County Oconee Regional Medical Center bonds was a meaningful detractor, as was NMY and NPV's holdings in energy supplier First Energy. Representing a small weighting in the Maryland and Virginia Funds, the credit performed poorly as the company seeks to exit the power generation business, which has increased uncertainty about its financial health.

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.

Portfolio Managers' Comments (continued)

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 General Obligation bonds.

In terms of Puerto Rico holdings, shareholders should note that NMY, NOM and NPV had exposure to Puerto Rico debt, 4.66%, 0.76% and 3.14%, respectively, at the end of the reporting period, consisting of mostly insured bonds. NKG, NMS, 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.

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

	NKG	NMY	NMS	NOM	NNC	NPV
Effective Leverage*	38.43%	38.03%	38.39%	35.53%	38.50%	37.71%
Regulatory Leverage*	36.03%	36.52%	38.39%	35.53%	38.50%	33.00%

* 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	Total

NKG	2019	$82,000,000	—	—	$82,000,000
NMY	2019	$197,000,000	—	—	$197,000,000
NMS	2019	$52,800,000	—	—	$52,800,000
NOM	2018	$18,000,000	—	—	$18,000,000
NNC	2019	$154,000,000	—	—	$154,000,000
NPV	—	—	1	$128,000,000	$128,000,000

Fund Leverage (continued)

During the current reporting period, NKG refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NKG issued an additional $7,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NMY refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NMY issued an additional $30,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NMS refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NMS issued an additional $8,700,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NNC refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing NNC issued an additional $29,000,000 Series 2019 VMTP Shares at liquidation preference, to be invested in accordance with the Fund's investment policies.

During the current reporting period, NPV designated a special rate period until January 24, 2018, for the Fund's Series 1 VRDP Shares. In connection with the transition to the special rate period, the VRDP Shares of each series have been remarketed and sold to an institutional investor. During the special rate period, the VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or supported by a liquidity provider. During this period, VRDP dividends will be set monthly as a floating rate based on the 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 Distribution (Ex-Dividend Date)	**NKG**	**NMY**	**NMS**	**NOM**	**NNC**	**NPV**
June 2016	$0.0535	$0.0555	$0.0665	$0.0610	$0.0490	$0.0545
July	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
August	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
September	0.0510	0.0555	0.0665	0.0610	0.0465	0.0495
October	0.0510	0.0555	0.0665	0.0610	0.0465	0.0495
November	0.0510	0.0555	0.0665	0.0610	0.0465	0.0495
December	0.0490	0.0525	0.0665	0.0560	0.0465	0.0475
January	0.0490	0.0525	0.0665	0.0560	0.0465	0.0475
February	0.0490	0.0525	0.0665	0.0560	0.0465	0.0475
March	0.0470	0.0525	0.0635	0.0560	0.0440	0.0460
April	0.0470	0.0525	0.0635	0.0560	0.0440	0.0460
May 2017	0.0470	0.0525	0.0635	0.0560	0.0440	0.0460
Total Monthly Per Share Distributions	$0.6015	$0.6480	$0.7890	$0.7020	$0.5580	$0.5925
Ordinary Income Distribution*	$0.0022	$0.0082	$0.0029	$0.0064	$0.0012	$—
Total Distributions from Net Investment Income	$0.6037	$0.6562	$0.7919	$0.7084	$0.5592	$0.5925
Total Distributions from Long-Term Capital Gains*	$—	$—	$—	$—	$0.0085	$—
Total Distributions	$0.6037	$0.6562	$0.7919	$0.7084	$0.5677	$0.5925

Yields						
Market Yield**	4.25 %	4.82 %	4.71 %	4.15 %	3.97 %	4.17 %
Taxable-Equivalent Yield**	6.28 %	7.09 %	7.26 %	6.13 %	5.84 %	6.14 %

* 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%, 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 May 31, 2017, the Funds had positive UNII balances for tax purposes. NMY, NMS, NOM and NPV had positive UNII balances while NKG and NNC had negative UNII balances for financial reporting purposes.

Common Share Information (continued)

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	41,720
Weighted average premium to NAV per common share sold	10.00%

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 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 their outstanding common shares as shown in the accompanying table.

	NKG	**NMY**	**NMS**	**NOM**	**NNC**	**NPV**
Common shares cumulatively repurchased and retired	—	730,000	—	—	130,000	—
Common shares authorized for repurchase	1,055,000	2,350,000	555,000	235,000	1,645,000	1,795,000

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.

	NKG	NMY	NMS	NOM	NNC	NPV
Common share NAV	$13.80	$14.65	$15.08	$13.95	$14.98	$14.49
Common share price	$13.28	$13.08	$16.18	$16.20	$13.29	$13.25
Premium/(Discount) to NAV	(3.77)%	(10.72)%	7.29 %	16.13 %	(11.28)%	(8.56)%
12-month average premium/(discount) to NAV	(3.14)%	(9.59)%	8.89 %	11.22 %	(9.47)%	(5.13)%

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.

Risk Considerations (continued)

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 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**
NKG at Common Share NAV	0.07%	3.31%	4.36%
NKG at Common Share Price	(2.76)%	2.78%	4.19%
S&P Municipal Bond Georgia Index	1.27%	3.10%	4.23%
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	156.0%
Short-Term Municipal Bonds	0.5%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	**158.5%**
Floating Rate Obligations	(2.2)%
VMTP Shares, net of deferred offering costs	(56.3)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)

Tax Obligation/General	25.2%
U.S. Guaranteed	17.1%
Tax Obligation/Limited	12.4%
Water and Sewer	11.3%
Education and Civic Organizations	10.5%
Health Care	8.4%
Transportation	7.3%
Utilities	7.3%
Other	0.5%
Total	**100%**

Portfolio Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	26.4%
AA	55.3%
A	12.9%
BBB	3.8%
N/R (not rated)	1.6%
Total	**100%**

NMY

Nuveen Maryland 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
NMY at Common Share NAV	1.61%	3.31%	4.96%
NMY at Common Share Price	0.69%	1.60%	4.01%
S&P Municipal Bond Maryland Index	1.56%	2.82%	4.07%
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	159.2%
Common Stocks	0.3%
Other Assets Less Liabilities	1.8%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	**161.3%**
Floating Rate Obligations	(3.8)%
VMTP Shares, net of deferred offering costs	(57.5)%
Net Assets	**100%**

Portfolio Composition (% of total investments)	
Health Care	23.0%

U.S. Guaranteed	13.5%
Tax Obligation/Limited	13.4%
Tax Obligation/General	11.7%
Education and Civic Organizations	7.5%
Housing/Multifamily	5.3%
Water and Sewer	5.0%
Housing/Single Family	4.2%
Other	16.4%
Total	**100%**

Portfolio Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	20.9%
AA	31.5%
A	17.9%
BBB	16.2%
BB or Lower	2.9%
N/R (not rated)	10.4%
N/A (not applicable)	0.2%
Total	**100%**

NMS

Nuveen Minnesota 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**
NMS at Common Share NAV	0.68%	4.40%	6.05%
NMS at Common Share Price	6.41%	4.42%	7.21%
S&P Municipal Bond Minnesota Index	1.49%	3.04%	4.32%
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	160.6%
Other Assets Less Liabilities	1.7%
Net Assets Plus VMTP Shares, net of deferred offering costs	**162.3%**
VMTP Shares, net of deferred offering costs	(62.3)%
Net Assets	**100%**

Portfolio Composition
(% of total investments)

Education and Civic Organizations	19.7%
Utilities	14.7%
Health Care	14.1%

Tax Obligation/General	12.7%
Long Term Care	10.0%
Tax Obligation/Limited	7.8%
U.S. Guaranteed	7.3%
Other	13.7%
Total	**100%**

Portfolio Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	10.3%
AA	42.0%
A	15.7%
BBB	7.5%
BB or Lower	7.2%
N/R (not rated)	17.3%
Total	**100%**

NOM

Nuveen Missouri 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**
NOM at Common Share NAV	1.53%	4.29%	5.24%
NOM at Common Share Price	5.77%	4.15%	4.99%
S&P Municipal Bond Missouri Index	1.82%	3.51%	4.66%
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	154.6%
Other Assets Less Liabilities	0.4%
Net Assets Plus Floating Rate Obligations & VMTP Shares, net of deferred offering costs	**155.0%**
VMTP Shares, net of deferred offering costs	(55.0)%
Net Assets	**100%**

Portfolio Composition (% of total investments)	
Health Care	23.3%
Tax Obligation/Limited	15.7%
Education and Civic Organizations	15.5%

U.S. Guaranteed	11.0%
Long Term Care	10.0%
Tax Obligation/General	7.6%
Water and Sewer	7.3%
Other	9.6%
Total	**100%**

Portfolio Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	17.0%
AA	27.9%
A	27.8%
BBB	10.5%
BB or Lower	6.2%
N/R (not rated)	10.6%
Total	**100%**

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NNC

Nuveen North Carolina 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**
NNC at Common Share NAV	(0.03)%	3.76%	4.99%
NNC at Common Share Price	(2.37)%	0.90%	4.09%
S&P Municipal Bond North Carolina Index	1.39%	2.86%	4.31%
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	156.2%
Other Assets Less Liabilities	6.4%
Net Assets Plus VMTP Shares, net of deferred offering costs	**162.6%**
VMTP Shares, net of deferred offering costs	(62.6)%
Net Assets	**100%**

Portfolio Composition **(% of total investments)**	
U.S. Guaranteed	23.3%
Transportation	16.5%
Education and Civic Organizations	16.4%
Health Care	13.8%
Tax Obligation/Limited	10.2%

Water and Sewer	8.4%
Other	11.4%
Total	**100%**

Portfolio Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	30.5%
AA	46.0%
A	14.8%
BBB	6.8%
N/R (not rated)	1.9%
Total	**100%**

NPV

Nuveen Virginia 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**
NPV at Common Share NAV	0.63%	3.40%	4.95%
NPV at Common Share Price	(4.14)%	0.06%	3.94%
S&P Municipal Bond Virginia Index	1.82%	3.24%	4.13%
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	153.7%
Other Assets Less Liabilities	1.6%
Net Assets Plus Floating Rate Obligations & VRDP Shares, net of deferred offering costs	**155.3%**
Floating Rate Obligations	(6.2)%
VRDP Shares, net of deferred offering costs	(49.1)%
Net Assets	**100%**

Portfolio Composition
(% of total investments)

Transportation	21.0%
U.S. Guaranteed	17.0%
Tax Obligation/Limited	15.5%
Health Care	15.1%
Education and Civic Organizations	8.1%
Water and Sewer	4.8%
Consumer Staples	4.0%
Other	14.5%
Total	**100%**

Portfolio Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	25.1%
AA	36.7%
A	10.3%
BBB	14.1%
BB or Lower	7.4%
N/R (not rated)	6.4%
Total	**100%**

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on April 6, 2017 for NKG, NMY, NMS, NOM, NNC and NPV; at this meeting the shareholders were asked to elect Board Members.

	NKG		**NMY**		**NMS**	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William Adams IV						
For	9,029,543	—	19,612,959	—	4,320,986	—
Withhold	470,120	—	628,645	—	42,955	—
Total	9,499,663	—	20,241,604	—	4,363,941	—
William C. Hunter						
For	—	820	—	1,970	—	528
Withhold	—	—	—	—	—	—
Total	—	820	—	1,970	—	528
David J. Kundert						
For	8,726,222	—	19,579,943	—	4,309,375	—
Withhold	773,441	—	661,661	—	54,5660in 0in .0001pt;text-align:center;">	

* By: /s/ Stephen M. Simes Stephen M. Simes	Attorney-in-Fact	May 21, 2010

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BIOSANTE PHARMACEUTICALS, INC.
POST-EFFECTIVE AMENDMENT TO REGISTRATION STATEMENT ON FORM S-3
EXHIBIT INDEX

Exhibit No.	Exhibit	Method of Filing
4.1	Restated Certificate of Incorporation of BioSante Pharmaceuticals, Inc.	Incorporated by reference to Exhibit 3.1 to BioSante s Current Report on Form 8-K as filed on October 14, 2009 (File No. 001-31812)
4.2	Bylaws of BioSante Pharmaceuticals, Inc.	Incorporated by reference to Exhibit 3.2 to BioSante s Registration Statement on Form SB-2, as amended (Reg. No. 333-64218)
4.3	Indenture, dated as of October 20, 2004, between Cell Genesys, Inc. and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.1 to Cell Genesys s Registration Statement on Form S-3 as filed with the Securities and Exchange Commission on December 29, 2004 (File No. 333-121732)
4.4	Supplemental Indenture dated as of October 14, 2009 to Indenture dated as of October 20, 2004, by and between BioSante Pharmaceuticals, Inc. and U.S. Bank National Association, Relating to Cell Genesys, Inc. 3.125% Convertible Senior Subordinated Notes due 2011	Incorporated by reference to Exhibit 4.1 to BioSante s Current Report on Form 8-K as filed with the Securities and Exchange Commission on October 14, 2009 (File No. 001-31812)
4.5	Indenture, dated as of June 24, 2009, between Cell Genesys, Inc. and U.S. Bank National Association, as trustee	Incorporated by reference to Exhibit 4.1 to Cell Genesys s Current Report on Form 8-K as filed with the Securities and Exchange Commission on June 29, 2009 (File No. 000-19986)
4.6	Supplemental Indenture dated as of October 14, 2009 to Indenture dated as of June 24, 2009, by and between BioSante Pharmaceuticals, Inc. and U.S. Bank National Association, Relating to Cell Genesys, Inc. 3.125% Convertible Senior Subordinated Notes due 2013	Incorporated by reference to Exhibit 4.2 to BioSante s Current Report on Form 8-K as filed with the Securities and Exchange Commission on October 14, 2009 (File No. 001-31812)

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Exhibit No.	Exhibit	Method of Filing
4.7	Form of Warrant issued in connection with the July 2006 Private Placement	Incorporated by reference to Exhibit 10.2 to BioSante s Current Report on Form 8-K as filed on July 24, 2006 (File No. 001-31812)
4.8	Form of Warrant issued in connection with the June 2007 Private Placement	Incorporated by reference to Exhibit 10.2 to BioSante s Current Report on Form 8-K as filed on June 14, 2007 (File No. 001-31812)
4.9	Warrant to Purchase Common Stock issued to Kingsbridge Capital Limited on December 15, 2008	Incorporated by reference to Exhibit 4.1 to BioSante s Current Report on Form 8-K as filed on December 18, 2008 (File No. 001-31812)
4.10	Form of Common Stock Purchase Warrant issued by BioSante Pharmaceuticals, Inc. to the Investors and Placements Agent in BioSante s August 2009 Registered Direct Offering	Incorporated by reference to Exhibit 4.1 to BioSante s Current Report on Form 8-K as filed with the Securities and Exchange Commission on August 14, 2009 (File No. 001-31812)
4.11	Form of Replacement Warrant issued by BioSante Pharmaceuticals, Inc. to Investors in Cell Genesys, Inc. s April 2007 Registered Direct Offering.	Incorporated by reference to Exhibit 10.30 to BioSante s 10-K for the fiscal year ended December 31, 2009 (File No. 001-31812)
4.12	Form of Common Stock Purchase Warrant issued by BioSante Pharmaceuticals, Inc. to the Investors and Placements Agent in BioSante s August 2009 Registered Direct Offering	Incorporated by reference to Exhibit 4.1 to BioSante s Current Report on Form 8-K as filed with the Securities and Exchange Commission on August 14, 2009 (File No. 001-31812)
5.1	Opinion of Oppenheimer Wolff & Donnelly LLP	Previously filed
10.1	Common Stock Purchase Agreement dated as of December 15, 2008 between BioSante Pharmaceuticals, Inc. and Kingsbridge Capital Limited	Incorporated by reference to Exhibit 10.1 to BioSante s Current Report on Form 8-K as filed on December 18, 2008 (File No. 001-31812)

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Exhibit No.	Exhibit	Method of Filing
10.2	Amendment dated as of March 24, 2010 to Common Stock Purchase Agreement dated as of December 15, 2008 between BioSante Pharmaceuticals, Inc. and Kingsbridge Capital Limited	Incorporated by reference to Exhibit 10.39 to BioSante s Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 001-31812)
10.3	Registration Rights Agreement dated as of December 15, 2008 between BioSante Pharmaceuticals, Inc. and Kingsbridge Capital Limited	Incorporated by reference to Exhibit 10.2 to BioSante s Current Report on Form 8-K as filed on December 18, 2008 (File No. 001-31812)
10.4	Amendment dated as of June 26, 2009 Registration Rights Agreement dated as of December 15, 2008 between BioSante Pharmaceuticals, Inc. and Kingsbridge Capital Limited	Incorporated by reference to Exhibit 10.3 to BioSante s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2009 (File No. 001-31812)
23.1	Consent of Independent Registered Public Accounting Firm	Filed herewith
23.2	Consent of Oppenheimer Wolff & Donnelly LLP (included in Exhibit 5.1)	Included in Exhibit 5.1
24.1	Power of Attorney for Louis W. Sullivan, M.D., Fred Holubow, Peter Kjaer, Ross Mangano, Edward C. Rosenow, III, M.D.	Previously filed
24.2	Power of Attorney for John T. Potts, Jr., M.D. and Stephen A. Sherwin, M.D.	Previously filed