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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

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: November 30, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Municipal
Closed-End Funds

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.nuveen.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting the financial intermediary (such as a broker-dealer or bank) through which you hold your Fund shares or, if you are a direct investor, by enrolling at www.nuveen.com/e-reports.

You may elect to receive all future shareholder reports in paper free of charge at any time by contacting your financial intermediary or, if you are a direct investor, (i) by calling 800-257-8787 and selecting option #2 or (ii) by logging into your Investor Center account at www.computershare.com/investor and clicking on "Communication Preferences." Your election to receive reports in paper will apply to all funds held in your account with your financial intermediary or, if you are a direct investor, to all your directly held Nuveen Funds and any other directly held funds within the same group of related investment companies.

Semiannual
Report

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Chairman's Letter to Shareholders

Dear Shareholders,

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

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

We expect volatility and challenging conditions to persist in 2019 but also think there is potential for upside. You can prepare your investment portfolio by working with your financial advisor to review your goals, timeline and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth
Chairman of the Board
January 22, 2019

Portfolio Managers' Comments

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

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

What key strategies were used to manage these Funds during the six-month reporting period ended November 30, 2018?

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

Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. While the supply available in each state varied, to the extent possible, the Funds' overall positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. The Funds also sold some depreciated bonds that were bought when interest rates were lower and reinvested the proceeds into similar bonds offering higher yield levels to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds' income distribution capabilities. In the rising interest rate environment of this reporting period, we found more opportunities to buy attractive higher yielding bonds for this bond exchanging strategy.

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)

We initiated some transitions in NKG's and NNC's portfolios during the reporting period. First, we sought to reduce the cost of leverage by adding tender option bonds (TOBs) and using the proceeds to pay down some of the preferred shares leverage. (For more information, see the Fund Leverage commentary following this portfolio managers' commentary.) Secondly, both Funds increased their exposure to out-of-state paper. The Georgia and North Carolina municipal bond markets offer generally lower yielding bonds, and with the recent yield curve flattening, we have found fewer opportunities to buy bonds that we believe have attractive long-term total return potential. We sold some of the in-state positions with the lowest embedded yields to buy discounted national credits offering 4% coupon rates. This buying comprised most of the elevated trading activity during the reporting period. Additionally, we made few purchases in state. NKG bought credits issued for Atlanta water and sewer and Metropolitan Atlanta Rapid Transit Authority, known as MARTA. NNC added a private higher education revenue bond issued for Wake Forest University, a local appropriation bond for the city of Greensboro and a health care revenue bond for Charlotte Mecklenburg Hospital.

NMY also worked to improve the cost-effectiveness of its portfolio leverage by replacing some of the preferred shares leverage with TOBs. This including a new TOB trust for Maryland CDA Residential revenue bonds and moving some existing holdings into TOB trusts. (For more information, see the Fund Leverage commentary following this portfolio managers' commentary.) Additionally, we bought some higher grade issues for Maryland housing and appropriation bonds for Prince Georges County COP, and lower rated credits issued for Gaithersburg Asbury Methodist continuing care retirement center and Baltimore Parking System. The Maryland Fund also took advantage of prevailing market conditions to exchange bonds with lower embedded yields for similar bonds offering higher yields to improve the Fund's tax efficiency and increase their income distribution.

For NMS and NOM, the proceeds for most of the two Fund's purchases came from called and maturing bonds, the tax-loss exchanges and some trimming of lower coupon holdings as yields rose. From a credit ratings perspective, we made more purchases among higher grade bonds during this reporting period, reflecting our comfort with the Funds' current allotment to lower rated, higher yielding bonds and, in NOM's case, the scarcity of appealing opportunities amid shrinking new issuance in the Missouri market. The Missouri Fund's sector allocations remained stable over the reporting period, with marginal increases in local GO and water and sewer exposures. In contrast to Missouri and the national market trend, the Minnesota market saw an increase in new issue supply over the trailing six- and twelve-month periods ended November 30, 2018. NMS added to the health care and GO sectors, buying newly issued revenue bonds for Minneapolis Fairview Health Services and Duluth Essentia Health, as well as GOs for Brainerd Independent School District.

Most of the trading activity in NPV involved exchanging positions with lower embedded yields for higher yielding bonds, including I-66 Expressway and Washington D.C. Metropolitan Transportation Authority. We also bought some newly issued revenue bonds for Washington D.C. Metropolitan Transportation Authority and Metropolitan Washington D.C. Airports Authority and added non-rated Peninsula Town Center tax obligation bonds. The Virginia Fund's weighting in AAA rated bonds declined over the reporting period as pre-refunded bonds reached maturity and were reinvested into lower rated bonds. NPV's duration also lengthened as the proceeds from called bonds and coupon payments were reinvested into longer-dated bonds.

As of November 30, 2018, NKG, NMY, NOM, NNC and NPV continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

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

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended November 30, 2018. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes.

For the six-month reporting period ended November 30, 2018, the total return at common share NAV for all six Funds underperformed their respective state's S&P Municipal Bond 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 factor affecting performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

For NKG, NMY, NMS, NNC and NPV, duration and yield curve positioning were a detractor from relative performance. As the municipal bond yield curve steepened, shorter duration bonds outperformed, which was disadvantageous for the Funds' overweight allocations to long duration credits and/or underweight allocations to short duration credits. For NKG and NMS, this positioning had a slightly negative impact on performance, while the majority of NMY's and NPV's relative underperformance was driven by duration and yield curve positioning. Although NOM was mildly overweighted in the longer end of the yield curve, the overall curve positioning was not a major determinant of relative performance.

Credit ratings allocations were generally disadvantageous to the Funds' performance in this reporting period. NKG and NNC were mainly hurt by underweight allocations to AAA rated paper, as the highest grade group outperformed in their states. NMY and NPV each held overweight allocations to BBB rated bonds, which lagged in this reporting period due to spread widening caused by selling pressure from high yield funds. For NMY, many of the BBB rated holdings are hospital and project finance bonds while NPV's BBB rated credits tend to be toll road bonds. Additionally, the Maryland Fund's underweight to AAA rated credits and overweight to single A rated bonds were detrimental to relative results. The Virginia Fund's overweight to the single B rated category, which includes a large proportion of tobacco settlement bonds, was another laggard because the tobacco sector underperformed in this reporting period. For NOM and NMS, credit ratings allocation had a relatively neutral impact on relative performance.

Sectors with higher proportions of high grade bonds outperformed in this reporting period. The tax-supported sectors, such as state and local GOs, and pre-refunded bonds outperformed revenue sectors, which tend to be composed of lower rated bonds. NKG's overweight to local GOs and exposure to the water and sewer sector were positive contributors, offsetting the negative results from exposure to the higher education sector. NMY's sector allocations were an overall detractor, as overweights to health care and tobacco (an out-of-state position, as Maryland does not offer tobacco settlement bonds), and a significant underweight to GOs weighed on relative performance. For NMS, an overweight to the health care sector was unfavorable but an overweight to public power bonds, which outperformed, offset the negative impact. NOM's overweight to pre-refunded bonds, which performed well due to their shorter durations and higher credit quality, countered the underperformance of the overweight to the health care sector, which detracted. NNC's sector positioning was a positive contributor overall as an overweight to pre-refunded bonds helped, despite relative weakness from an overweight to the water and sewer sector. NPV's overweight to toll road sector and underweight to GOs were a drag on relative performance.

In terms of individual credit selection, the longest dated credits were generally among the Funds' weakest performing holdings, especially TOBs and zero coupon bonds. However, NKG and NNC bought discounted 4% coupon bonds during the reporting period that increased in value by the end of the period and were top contributing holdings. NPV and NMY benefited from the strong performance of Puerto Rico bonds and FirstEnergy Solutions credits (see An Update on FirstEnergy Solutions Corp. following this commentary). Shorter duration bonds such as Richmond Expressway in NPV and Western Maryland Health System and Prince George's County National Harbor in NMY also performed well.

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 Corp., FirstEnergy Solution's parent 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 Principal" with 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 NMY had 0.37% and NPV had 0.50% exposure, which are all secured holdings.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage.

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

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

Leverage from issuance of preferred shares had a positive impact on the total return performance of NKG, NMY, NMS, NOM and NNC over the reporting period, while leverage from issuance of preferred shares had a negligible impact on the total return performance of NPV over the reporting period. The use of leverage through inverse floating rate securities had a negligible impact on the total return performance of the Funds over the reporting period.

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

	NKG	NMY	NMS	NOM	NNC	NPV
Effective Leverage*	38.20%	41.14%	39.09%	37.62%	41.33%	39.70%
Regulatory Leverage*	30.16%	38.00%	39.09%	36.85%	38.41%	34.26%

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

THE FUNDS' REGULATORY LEVERAGE

As of November 30, 2018, the Funds have issued and outstanding preferred shares as shown in the accompanying table.

	Variable Rate Preferred* **Shares Issued at Liquidation Preference**	**Variable Rate Remarketed Preferred**** **Shares Issued at Liquidation Preference**	**Total**
NKG	$58,500,000	$—	$58,500,000
NMY	$197,000,000	$—	$197,000,000
NMS	$52,800,000	$—	$52,800,000
NOM	$18,000,000	$—	$18,000,000
NNC	$143,500,000	$—	$143,500,000
NPV	$128,000,000	$—	$128,000,000

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

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

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares and Note 10 – Subsequent Events for further details on preferred shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of November 30, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

	Per Common Share Amounts					
Monthly Distribution (Ex-Dividend Date)	**NKG**	**NMY**	**NMS**	**NOM**	**NNC**	**NPV**
June 2018	$0.0380	$0.0440	$0.0550	$0.0430	$0.0390	$0.0460
July	0.0380	0.0440	0.0550	0.0430	0.0390	0.0460
August	0.0380	0.0440	0.0550	0.0430	0.0390	0.0460
September	0.0345	0.0440	0.0510	0.0430	0.0360	0.0435
October	0.0345	0.0440	0.0510	0.0430	0.0360	0.0435
November 2018	0.0345	0.0440	0.0510	0.0430	0.0360	0.0435
Total Monthly Per Share Distributions	$0.2175	$0.2640	$0.3180	$0.2580	$0.2250	$0.2685
Yields						
Market Yield*	3.79%	4.51%	5.02%	4.34%	3.66%	4.50%
Taxable-Equivalent Yield*	5.41%	6.40%	7.37%	6.19%	5.19%	6.41%

* Market Yield for a Fund is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the current reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on an assumed combined federal and state income tax rate of 30.0%, 29.5%, 31.9%, 29.9%, 29.5% and 29.8% for NKG, NMY, NMS, NOM, NNC and NPV, respectively. Your actual combined federal and state income tax rate may differ from the assumed rate. Taxable-Equivalent Yield also assumes that 100% of the income generated and paid by the Fund is exempt from both federal and state income tax; a Fund's Taxable-Equivalent Yield will be lower to the extent the Fund invests in municipal securities paying income that is not exempt from state and/or federal income tax (e.g., certain out-of-state bonds). If the comparison were instead to investments that generate qualified dividend income, which is taxable at a rate lower than an individual's ordinary graduated tax rate, the fund's Taxable-Equivalent Yield would be lower.

Each Fund seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 – Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions is sourced or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. For financial reporting purposes, the per share amounts of each Fund's distributions for the reporting period are presented in this report's

Financial Highlights. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 – Income Tax Information within the Notes to Financial Statements of this report.

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 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.

COMMON SHARE REPURCHASES

During August 2018, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of November 30, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NKG	**NMY**	**NMS**	**NOM**	**NNC**	**NPV**
Common shares cumulatively repurchased and retired	125,000	975,101	4,390	—	265,600	45,063
Common shares authorized for repurchase	1,055,000	2,335,000	580,000	235,000	1,640,000	1,795,000

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.

	NKG	**NMY**	**NMS**	**NNC**	**NPV**
Common shares repurchased and retired	125,000	217,601	4,390	112,200	45,063
Weighted average price per common share repurchased and retired	$10.98	$11.78	$12.00	$11.86	$11.59
Weighted average discount per common share repurchased and retired	15.46%	15.53%	15.08%	15.62%	15.31%

OTHER COMMON SHARE INFORMATION

As of November 30, 2018, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NKG	**NMY**	**NMS**	**NOM**	**NNC**	**NPV**
Common share NAV	$13.00	$13.90	$14.22	$13.16	$14.13	$13.73

Common share price	$10.91	$11.70	$12.18	$11.88	$11.81	$11.60
Premium/(Discount) to NAV	(16.08)%	(15.83)%	(14.35)%	(9.76)%	(16.42)%	(15.51)%
6-month average premium/(discount) to NAV	(15.20)%	(15.24)%	(10.23)%	(5.78)%	(14.81)%	(13.66)%

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Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Georgia Quality Municipal Income Fund (NKG)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NKG.

Nuveen Maryland Quality Municipal Income Fund (NMY)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NMY.

Nuveen Minnesota Quality Municipal Income Fund (NMS)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NMS.

Nuveen Missouri Quality Municipal Income Fund (NOM)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NOM.

Nuveen North Carolina Quality Municipal Income Fund (NNC)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NNC.

Nuveen Virginia Quality Municipal Income Fund (NPV)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **inverse floater risk** and **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NPV.

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

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

Average Annual Total Returns as of November 30, 2018

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NKG at Common Share NAV	(0.77)%	(0.64)%	3.86%	5.89%
NKG at Common Share Price	(2.24)%	(13.42)%	3.35%	4.40%
S&P Municipal Bond Georgia Index	0.31%	0.86%	3.05%	4.73%
S&P Municipal Bond Index	0.36%	1.16%	3.59%	5.07%

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

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	155.4%[1]
Short-Term Municipal Bonds	0.1%
Other Assets Less Liabilities	2.2%

Net Assets Plus Floating Rate Obligatio