

NUVEEN NEW JERSEY QUALITY MUNICIPAL INCOME FUND
Form N-CSRS
November 07, 2018

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09455

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter
to Shareholders

Dear Shareholders,

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

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

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

Headlines and political turbulence will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

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

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Portfolio Manager's Comments

Nuveen New Jersey Quality Municipal Income Fund (NXJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen Pennsylvania Quality Municipal Income Fund (NQP)

Nuveen Pennsylvania Municipal Value Fund (NPN)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio manager Paul L. Brennan, CFA, reviews key investment strategies and the six-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these four Funds in 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended August 31, 2018? Municipal bond performance, as measured by the S&P Municipal Bond Index, was positive during the six-month reporting period, bolstered by a benign credit backdrop and favorable supply-demand dynamics. Issuance has been shrinking after the Jobs and Tax Cut Act of 2017 revoked tax-exempt advance refunding, while demand has remained persistently strong. The mismatch has boosted the value of municipal bonds. Longer-term municipal yields fell (because yields move in the opposite direction of prices) amid strong demand, but shorter-term yields rose along with the Federal Reserve's (Fed) policy rate hikes. Credit spreads continued to narrow, as economic data pointed to an upswing in growth while inflation remained relatively low. New Jersey's municipal bond market outperformed the national market while Pennsylvania's market performed in line with the national market in this reporting period. We also note that New Jersey is among the states with the highest personal income and property taxes, which will be more meaningfully affected by the new limits on state and local tax (known as SALT) deductions. While individual taxpayers in New Jersey could see an increased tax burden, we also expect municipal bond demand to remain robust. In-state issues, which offer both state and federal tax advantages, are likely to be especially attractive to taxpayers in high income states. For state and local governments, the ability to raise taxes in the future may be more politically challenging. Bonds backed by tax revenues could face headwinds going forward, and state and local credit profiles could suffer if delays in tax increases hurt pension funding, capital investment or other government spending priorities.

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 manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's 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 Manager's Comments (continued)

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. In this reporting period, we opportunistically sought to buy bonds offering better relative value and long-term total return potential. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. Additionally, with both Pennsylvania and New Jersey facing ongoing fiscal challenges, we continued to limit exposure to state-supported obligations in all four Funds. The New Jersey Funds added bonds issued for the health care, student loan, single-family housing, and county/local general obligation (GO) sectors. Elevated call activity in the tobacco sector affected NXJ and NJV, as the state of New Jersey refunded its tobacco settlement revenue bonds in this reporting period. We reinvested some of the proceeds from the called tobacco bonds, which were rated below investment grade, back into the new issues, which were issued with investment grade ratings. In Pennsylvania, we bought housing, life care, hospitals, higher education and county GO bonds.

To fund these purchases, we reinvested the proceeds primarily from called and maturing bonds. We also selectively sold positions with short maturities such as pre-refunded bonds, bonds nearing their call dates and some higher quality positions that had appreciated due to strong demand, which could be swapped for more attractive relative long-term opportunities. Additionally, we sought to diversify some of the call risk in NPN and NJV, which hold meaningful exposure to bonds with 2019 call dates. In fact, NJV had an elevated level of advance refundings in its portfolio in this reporting period. NPN and NJV were launched in 2009 when interest rates were higher, and advance refundings or simple current refundings, of bonds callable in 2019 is likely to remain elevated in the current environment of still low interest rates. However, we should note these trades have had a negative impact on the two Funds' earnings in the short term. To keep the Funds fully invested, the older bonds, which were issued when prevailing interest rates were higher, are being replaced with the lower yielding bonds available in the current market.

As of August 31, 2018, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NXJ and NQP also invested in forward interest rates swaps and NQP invested in U.S. Treasury futures to help reduce price volatility risk to movements in U.S. interest rates relative to the Funds' benchmark. The impact on performance from the Funds' use of futures and swaps was negligible.

How did the Funds perform during the six-month reporting period ended August 31, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended August 31, 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 August 31, 2018, the total returns at common share NAV for these four Funds outperformed the national S&P Municipal Bond Index, NXJ, NQP and NPN beat their respective state's S&P Municipal Bond Index, while NJV trailed the S&P Municipal Bond New Jersey Index.

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

The Funds' credit ratings allocations were also advantageous to relative performance. The Funds have continued to emphasize lower rated bonds over high grade bonds, which was favorable to performance as lower credit quality bonds (A rated and lower) performed better than higher quality (AAA and AA rated) bonds in this reporting period.

Performance was also driven by our selection in individual credits. The four Funds' holdings in local GOs and pre-refunded bonds underperformed due to these sectors' higher credit ratings and lower yields. However, for the New Jersey Funds, some of the newly refunded bonds appreciated strongly, including tobacco bonds. The two Pennsylvania Funds' exposure to FirstEnergy Solutions benefited performance in this reporting period. The energy supplier had performed poorly earlier in 2017 amid credit concerns relating to its parent company's plan to exit the power generation business (as detailed in "An Update on FirstEnergy Solutions Corp." at the end of this commentary). Recent progress on negotiations with bondholders helped the bonds appreciate during this reporting period, which was positive for NQP and NPN's performance.

In addition, the use of regulatory leverage was a factor affecting the performance of NXJ and NQP. NJV and NPN do not use regulatory leverage. Leverage is discussed in more detail later in the Fund Leverage section of this report.

An Update on FirstEnergy Solutions Corp.

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

In terms of FirstEnergy holdings, shareholders should note that NQP had 1.57% and NPN had 1.49% exposure, which was a mix of unsecured and secured holdings. NXJ and NJV had no exposure to FirstEnergy.

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. NJV and NPN do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage.

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

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

Leverage from issuance of preferred shares had a positive impact on the performance of NXJ and NQP over the reporting period. The use of leverage through inverse floating rate securities had a negligible impact on the performance of the Funds over the reporting period.

As of August 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Effective Leverage*	39.26%	9.45%	40.39%	4.18%
Regulatory Leverage*	32.59%	0.00%	35.32%	0.00%

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 August 31, 2018, the following Funds have issued and outstanding preferred shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

	Variable		
Variable Rate	Rate		
	Remarketed		
Preferred*	Preferred**		
Shares Issued	Shares		
at	Issued at		
Liquidation	Liquidation		
Preference	Preference	Total	
NXJ	\$313,900,000	\$ —	\$313,900,000
NQP	\$304,500,000	\$ —	\$304,500,000

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

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

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes. During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	NXJ	NJV	NQP	NPN
March 2018	\$0.0580	\$0.0475	\$0.0535	\$0.0430
April	0.0580	0.0475	0.0535	0.0430
May	0.0580	0.0475	0.0535	0.0430
June	0.0545	0.0450	0.0505	0.0430
July	0.0545	0.0450	0.0505	0.0430
August 2018	0.0545	0.0450	0.0505	0.0430
Total Distributions from Net Investment Income	\$0.3375	\$0.2775	\$0.3120	\$0.2580

Yields

Market Yield*	4.97	%	4.18	%	4.75	%	3.80	%
Taxable-Equivalent Yield*	7.14	%	6.01	%	6.52	%	5.21	%

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 30.4% and 27.1% for New Jersey and Pennsylvania, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

As of August 31, 2018, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NXJ and NJV had positive UNII balances while NQP and NPN had negative UNII balances for financial reporting purposes.

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

COMMON SHARE REPURCHASES

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

As of August 31, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common shares cumulatively repurchased and retired	1,198,100	18,900	536,200	0
Common shares authorized for repurchase	4,215,000	155,000	3,760,000	120,000

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

	NXJ	NJV	NQP
Common shares repurchased and retired	539,900	3,900	157,300
Weighted average price per common share repurchased and retired	\$13.03	\$12.98	\$12.44
Weighted average discount per common share repurchased and retired	15.65 %	14.38 %	15.50 %

OTHER COMMON SHARE INFORMATION

As of August 31, 2018, and during the current reporting period, the Funds' common share prices were trading at a premium/ (discount) to their common share NAVs as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common share NAV	\$15.46	\$15.15	\$14.84	\$14.81
Common share Price	\$13.15	\$12.92	\$12.77	\$13.58
Premium/(Discount) to NAV	(14.94)%	(14.72)%	(13.95)%	(8.31)%
6-month average premium/(discount) to NAV	(15.42)%	(13.48)%	(14.93)%	(4.93)%

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 New Jersey Quality Municipal Income Fund (NXJ)

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/NXJ.

Nuveen New Jersey Municipal Value Fund (NJV)

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. 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 tax risk are described in more detail on the Fund's web page at www.nuveen.com/NJV.

Nuveen Pennsylvania Quality Municipal Income Fund (NQP)

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/NQP.

Nuveen Pennsylvania Municipal Value Fund (NPN)

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. 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 tax risk are described in more detail on the Fund's web page at www.nuveen.com/NPN.

NXJ Nuveen New Jersey Quality Municipal Income Fund
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NXJ at Common Share NAV	2.81%	1.62%	7.21%	6.32%
NXJ at Common Share Price	3.00%	(0.52)%	7.03%	6.27%
S&P Municipal Bond New Jersey Index	2.30%	2.00%	4.80%	4.76%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.36%

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

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	148.3%
Other Assets Less Liabilities	1.2%
Net Assets Plus Floating Rate Obligations & VRDP Shares, net of deferred offering costs	149.5%
Floating Rate Obligations	(1.4)%
VRDP Shares, net of deferred offering costs	(48.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	22.7%
Transportation	19.2%
Education and Civic Organizations	14.8%
Health Care	13.4%
U.S. Guaranteed	7.2%
Tax Obligation/General	4.5%
Water and Sewer	3.4%
Other	14.8%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	6.6%
AAA	13.4%
AA	29.4%
A	29.3%
BBB	15.4%
BB or Lower	5.1%
N/R (not rated)	0.8%
Total	100%

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NJV Nuveen New Jersey Municipal Value Fund
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual 1-Year	5-Year	Since Inception
NJV at Common Share NAV	1.84%	0.99%	5.14%	5.79%
NJV at Common Share Price	(2.61)%	(7.71)%	4.22%	3.85%
S&P Municipal Bond New Jersey Index	2.30%	2.00%	4.80%	4.99%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.61%

Since inception returns are from 4/28/09. 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	105.7%
Other Assets Less Liabilities	0.7%
Net Assets Plus Floating Rate Obligations	106.4%
Floating Rate Obligations	(6.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	20.2%
Education and Civic Organizations	17.8%
U.S. Guaranteed	15.2%
Transportation	11.5%
Tax Obligation/Limited	10.0%
Tax Obligation/General	8.5%
Housing/Multifamily	7.0%
Other	9.8%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	14.0%
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AAA	10.7%
AA	33.2%
A	21.7%
BBB	14.3%
BB or Lower	5.0%
N/R (not rated)	1.1%
Total	100%

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

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NQP at Common Share NAV	3.03%	1.12%	6.72%	6.13%
NQP at Common Share Price	4.55%	(1.96)%	6.59%	6.62%
S&P Municipal Bond Pennsylvania Index	1.78%	0.80%	4.46%	4.52%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.36%

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

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	161.0%
Other Assets Less Liabilities	2.1%
Net Assets Plus Floating Rate Obligations, VMTP Shares, net of deferred offering costs & VRDP Shares, net of deferred offering costs	163.1%
Floating Rate Obligations	(8.6)%
VMTP Shares, net of deferred offering costs	(15.6)%
VRDP Shares, net of deferred offering costs	(38.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	21.0%
Tax Obligation/General	15.2%
Education and Civic Organizations	12.2%
U.S. Guaranteed	11.8%
Housing/Single Family	10.4%
Transportation	6.5%
Tax Obligation/Limited	6.4%

Water and Sewer	5.6%
Utilities	5.2%
Other	5.7%
Total	100%

Portfolio Credit Quality
(% of total investment exposure)

U.S. Guaranteed	13.4%
AAA	0.1%
AA	40.4%
A	29.1%
BBB	8.2%
BB or Lower	4.1%
N/R (not rated)	4.7%
Total	100%

NPN Nuveen Pennsylvania Municipal Value Fund
Performance Overview and Holding Summaries as of August 31, 2018

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

Average Annual Total Returns as of August 31, 2018

	Cumulative 6-Month	Average Annual 1-Year	5-Year	Since Inception
NPN at Common Share NAV	1.96%	0.86%	4.78%	5.42%
NPN at Common Share Price	(8.69)%	(6.98)%	5.28%	4.10%
S&P Municipal Bond Pennsylvania Index	1.78%	0.80%	4.46%	4.68%
S&P Municipal Bond Index	1.78%	0.61%	4.23%	4.61%

Since inception returns are from 4/28/09. 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	101.2%
Other Assets Less Liabilities	0.5%
Net Assets Plus Floating Rate Obligations	101.7%
Floating Rate Obligations	(1.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	19.4%
U.S. Guaranteed	18.6%
Housing/Single Family	11.3%
Transportation	8.7%
Tax Obligation/General	8.0%
Housing/Multifamily	7.0%
Education and Civic Organizations	6.2%
Tax Obligation/Limited	5.2%
Utilities	4.7%
Other	10.9%

Total 100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	20.0%
AA	35.3%
A	23.6%
BBB	11.3%
BB or Lower	4.0%
N/R (not rated)	5.8%
Total	100%

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NXJ Nuveen New Jersey Quality Municipal Income Fund
Portfolio of Investments August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 148.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.3% (100.0% of Total Investments)			
	Consumer Discretionary – 0.5% (0.3% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$2,460	5.000%, 1/01/32	11/18 at 100.00	Caa2	\$1,906,549
1,485	5.125%, 1/01/37	11/18 at 100.00	Caa2	1,084,763
3,945	Total Consumer Discretionary			2,991,312
	Consumer Staples – 4.5% (3.1% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018A:			
8,005	4.000%, 6/01/37	6/28 at 100.00	A–	8,140,445
12,645	5.000%, 6/01/46	6/28 at 100.00	BBB+	13,815,927
6,930	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46	6/28 at 100.00	BBB	7,484,053
27,580	Total Consumer Staples			29,440,425
	Education and Civic Organizations – 21.9% (14.8% of Total Investments)			
	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds, Rowan University School of Osteopathic Medicine Project, Refunding Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A	1,951,910
1,760	New Jersey Economic Development Authority, Charter School Revenue Bonds, Foundation Academy Charter School, Series 2018A, 5.000%, 7/01/50	1/28 at 100.00	BBB–	1,065,100
175	New Jersey Economic Development Authority, Charter School Revenue Bonds, Teaneck Community Charter School, Series 2017A, 5.125%, 9/01/52, 144A	9/27 at 100.00	BB	168,597
2,025	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2015, 5.000%, 3/01/25	No Opt. Call	A	2,325,186
	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2017:			
500	5.000%, 6/01/32	12/27 at 100.00	A	577,530
820	3.000%, 6/01/32		A	780,738

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		12/27 at 100.00		
2,455	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 2016-XF2357, 13.553%, 6/15/46, 144A (IF) (4) New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:	6/23 at 100.00	Aa3	3,516,419
2,475	5.000%, 7/01/38	7/23 at 100.00	AA-	2,713,070
3,250	5.000%, 7/01/43	7/23 at 100.00	AA-	3,551,892
1,100	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2015H, 4.000%, 7/01/39 – AGM Insured	7/25 at 100.00	AA	1,145,969
5,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44 New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2015D:	7/24 at 100.00	AA-	5,541,650
2,395	5.000%, 7/01/31	7/25 at 100.00	AA-	2,731,234
1,600	5.000%, 7/01/33	7/25 at 100.00	AA-	1,813,968
1,000	5.000%, 7/01/34	7/25 at 100.00	AA-	1,130,420
5,955	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2015A, 5.000%, 7/01/45 New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C:	7/25 at 100.00	AA	6,526,739
1,500	5.250%, 7/01/32	7/20 at 100.00	A3	1,583,160
1,000	5.375%, 7/01/41	7/20 at 100.00	A3	1,056,190

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NXJ Nuveen New Jersey Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$4,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0099, 10.400%, 7/01/39, 144A (IF)	7/21 at 100.00	AAA	\$5,351,297
4,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0149, 10.687%, 7/01/44, 144A (IF) (4)	7/24 at 100.00	AAA	5,518,680
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Refunding Series 2012B:			
550	5.000%, 7/01/37	7/22 at 100.00	A	596,046
1,050	5.000%, 7/01/42	7/22 at 100.00	A	1,135,522
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
1,150	5.000%, 7/01/32	7/21 at 100.00	Baa2	1,201,267
740	5.000%, 7/01/37	7/21 at 100.00	Baa2	763,917
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2017F:			
330	3.750%, 7/01/37	7/27 at 100.00	Baa2	312,031
3,830	4.000%, 7/01/42	7/27 at 100.00	Baa2	3,687,256
4,205	5.000%, 7/01/47	7/27 at 100.00	Baa2	4,514,782
1,200	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Refunding Series 2015C, 5.000%, 7/01/35	7/25 at 100.00	A-	1,329,840
795	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Refunding Series 2017D, 3.500%, 7/01/44	7/27 at 100.00	A-	768,670
	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D:			
730	5.000%, 7/01/38	7/23 at 100.00	A-	804,022
1,935	5.000%, 7/01/43	7/23 at 100.00	A-	2,120,218
1,970	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2016C, 3.000%, 7/01/46	7/26 at 100.00	A-	1,694,495
	New Jersey Educational Facilities Authority, Revenue Bonds, Stevens Institute of Technology, Series 2017A:			

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1,060	5.000%, 7/01/37	7/27 at 100.00	A-	1,194,313
2,500	5.000%, 7/01/42	7/27 at 100.00	A-	2,800,525
1,690	5.000%, 7/01/47	7/27 at 100.00	A-	1,883,623
1,050	4.000%, 7/01/47	7/27 at 100.00	A-	1,066,359
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Stockton University Issue, Refunding Series 2016A, 5.000%, 7/01/41	7/26 at 100.00	A-	2,159,580
975	New Jersey Educational Facilities Authority, Revenue Bonds, The College of Saint Elizabeth, Series 2016D, 5.000%, 7/01/46	7/26 at 100.00	BB	983,092
4,560	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2015C, 5.000%, 7/01/40 New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2017B:	7/25 at 100.00	A2	5,018,189
2,000	5.000%, 7/01/42 – AGM Insured	7/27 at 100.00	AA	2,242,040
2,420	5.000%, 7/01/47 – AGM Insured	7/27 at 100.00	AA	2,703,092
1,000	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19 New Jersey Higher Education Assistance Authority, Senior Student Loan Revenue Bonds, Refunding Series 2018A:	No Opt. Call	AA-	1,026,890
2,500	3.750%, 12/01/30 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	2,490,175
2,560	4.000%, 12/01/32 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	2,609,587
2,000	4.000%, 12/01/33 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	2,037,120
1,685	4.000%, 12/01/35 (Alternative Minimum Tax)	6/28 at 100.00	Aaa	1,712,145
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Senior Lien Series 2016-1A:			
6,180	3.500%, 12/01/32 (Alternative Minimum Tax)	12/25 at 100.00	Aaa	6,003,870
1,430	4.000%, 12/01/39 (Alternative Minimum Tax)	12/25 at 100.00	Aaa	1,427,898

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$785	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	Aaa	\$809,052
960	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aaa	1,009,546
875	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aaa	928,944
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A:			
2,855	4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	2,955,639
940	4.375%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	975,852
500	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	542,290
1,030	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2013-1A, 3.750%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	Aaa	1,046,521
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2015-1A:			
5,000	4.000%, 12/01/28 (Alternative Minimum Tax)	12/24 at 100.00	Aaa	5,184,250
2,575	4.000%, 12/01/30 (Alternative Minimum Tax)	12/24 at 100.00	Aaa	2,633,427
6,855	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Subordinate Series 2017-C, 4.250%, 12/01/47 (Alternative Minimum Tax)	12/26 at 100.00	Aaa	6,969,136
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2015-XF0151:			
966	7.298%, 12/01/23, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	1,044,951
865	7.265%, 12/01/24, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	938,707
590	7.801%, 12/01/25, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	622,615
175	8.219%, 12/01/26, 144A (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	Aaa	186,149
2,185	9.252%, 12/01/27, 144A (Alternative Minimum Tax) (IF)	12/23 at 100.00	Aaa	2,485,284
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2016-XG0001, 15.608%, 6/01/30, 144A (IF) (4)	6/19 at 100.00	AA	2,211,980

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400	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	A1	431,976
2,300	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A1	2,560,774
2,170	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 2016-XF2356, 13.466%, 5/01/43, 144A (IF) (4)	5/23 at 100.00	Aa3	3,090,688
130,466	Total Education and Civic Organizations Financials – 1.3% (0.9% of Total Investments) New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002:			141,964,094
6,155	5.750%, 10/01/21	No Opt. Call	Ba2	6,482,938
1,500	6.500%, 4/01/28	No Opt. Call	Ba2	1,747,050
7,655	Total Financials Health Care – 19.9% (13.4% of Total Investments) Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A:			8,229,988
175	5.000%, 2/15/25	2/24 at 100.00	BBB+	193,940
220	5.000%, 2/15/26	2/24 at 100.00	BBB+	242,062
1,320	5.000%, 2/15/27	2/24 at 100.00	BBB+	1,444,740
1,385	5.000%, 2/15/28	2/24 at 100.00	BBB+	1,510,079
1,385	5.000%, 2/15/29	2/24 at 100.00	BBB+	1,504,304
2,500	5.000%, 2/15/32	2/24 at 100.00	BBB+	2,686,950
3,040	5.000%, 2/15/33	2/24 at 100.00	BBB+	3,259,518
1,000	5.000%, 2/15/34	2/24 at 100.00	BBB+	1,070,170
1,950	5.000%, 2/15/35	2/24 at 100.00	BBB+	2,082,853
6,100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	6,628,870

NXJ Nuveen New Jersey Quality Municipal Income Fund
 Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
\$ 225	Health Care (continued) New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corp			