

NUVEEN ARIZONA 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 811-07278

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter
to Shareholders

Dear Shareholders,

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

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

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

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

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

Portfolio Managers' Comments

Nuveen Arizona Quality Municipal Income Fund (NAZ)

Nuveen Michigan Quality Municipal Income Fund (NUM)

Nuveen Ohio Quality Municipal Income Fund (NUO)

Nuveen Texas Quality Municipal Income Fund (NTX)

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

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

We continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term. Our trading activity continued to focus on pursuing the Funds' investment objectives. In all four Funds, we bought bonds across a range of sectors and credit ratings, generally with intermediate to longer maturities.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

Portfolio Managers' Comments (continued)

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

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

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

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

As of August 31, 2018, NAZ, NUM, NUO and NTX continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

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

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended August 31, 2018. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market index.

For the six months ended August 31, 2018, the total returns on common share NAV for NAZ and NTX outperformed their respective state's S&P Municipal Bond Index but lagged the national S&P Municipal Bond Index, while NUO and NUM lagged their respective state's index and the national index.

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

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

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

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

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

An Update on FirstEnergy Solutions Corp.

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

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

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

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

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

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

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

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

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

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

THE FUNDS' REGULATORY LEVERAGE

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

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

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

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

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

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	NAZ	NUM	NUO	NTX
March 2018	\$0.0440	\$0.0445	\$0.0485	\$0.0485
April	0.0440	0.0445	0.0485	0.0485
May	0.0440	0.0445	0.0485	0.0485
June	0.0440	0.0445	0.0485	0.0445
July	0.0440	0.0445	0.0485	0.0445
August 2018	0.0440	0.0445	0.0485	0.0445
Total Distributions from Net Investment Income	\$0.2640	\$0.2670	\$0.2910	\$0.2790

Yields

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

Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a * fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 28.5%, 28.3% and 28.6% for the Arizona, Michigan and Ohio Funds, respectively. The Texas Fund is based on a federal income tax rate of 24.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

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

As of August 31, 2018, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. The Funds had negative UNII balances for financial reporting purposes.

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

Common Share Information (continued)

COMMON SHARE REPURCHASES

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

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

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

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

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

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NAZ was authorized by the Securities and Exchange Commission to issue additional common shares through an equity shelf program (Shelf Offering). Under this program NAZ, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. Under the Shelf Offering, the Fund was authorized to issue additional common shares as shown in the accompanying table.

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

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

Refer to the Notes to Financial Statements, Note 4 - Fund Shares, Common Shares Equity Shelf Programs and Offering Costs for further details of Shelf Offerings and the Fund's transactions.

OTHER COMMON SHARE INFORMATION

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

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

Risk Considerations

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

Nuveen Arizona Quality Municipal Income Fund (NAZ)

Nuveen Michigan Quality Municipal Income Fund (NUM)

Nuveen Ohio Quality Municipal Income Fund (NUO)

Nuveen Texas Quality Municipal Income Fund (NTX)

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

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

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
 Average Annual Total Returns as of August 31, 2018

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

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

Common Share Price Performance — Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

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

Portfolio Composition

(% of total investments)

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

Portfolio Credit Quality

(% of total investment exposure)

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

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

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

Average Annual Total Returns as of August 31, 2018

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

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

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Fund Allocation
 (% of net assets)

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

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

Portfolio Composition

(% of total investments)

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

Portfolio Credit Quality

(% of total investment exposure)

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

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

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

Average Annual Total Returns as of August 31, 2018

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

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

Common Share Price Performance — Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	154.8%
Other Assets Less Liabilities	1.5%
Net Assets Plus Floating Rate Obligations & VRDP Shares, net of deferred offering costs	156.3%
Floating Rate Obligations	(6.7)%

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VRDP Shares, net of deferred offering costs	(49.6)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	20.8%
U.S. Guaranteed	18.8%
Tax Obligation/General	14.3%
Health Care	10.3%
Transportation	9.8%
Education and Civic Organizations	9.7%
Water and Sewer	7.6%
Other	8.7%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	13.0%
AAA	13.0%
AA	52.6%
A	11.5%
BBB	3.1%
BB or Lower	5.8%
N/R (not rated)	1.0%
Total	100%

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

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

Average Annual Total Returns as of August 31, 2018

	Cumulative		Average Annual			
	6-Month	1-Year	5-Year	10-Year		
NTX at Common Share NAV	1.48	% (0.56)%	5.51	%	5.53	%
NTX at Common Share Price	(3.64)%	(8.03)%	3.82	%
S&P Municipal Bond Texas Index	1.41	%	0.17	%	4.18	%
S&P Municipal Bond Index	1.78	%	0.61	%	4.23	%

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

Common Share Price Performance — Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	157.6%
Other Assets Less Liabilities	1.1%
Net Assets Plus Floating Rate Obligations & MFP Shares, net of deferred offering costs	158.7%
Floating Rate Obligations	(10.7)%

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MFP Shares, net of deferred offering costs	(48.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	20.2%
Tax Obligation/Limited	15.7%
Water and Sewer	15.2%
Transportation	13.9%
U.S. Guaranteed	10.7%
Utilities	9.9%
Education and Civic Organizations	7.4%
Other	7.0%
Total	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	9.5%
AAA	27.1%
AA	31.0%
A	22.2%
BBB	8.1%
BB or Lower	1.9%
N/R (not rated)	0.2%
Total	100%

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Nuveen Arizona Quality Municipal
 Income Fund
 NAZ Portfolio of Investments
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 157.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 157.2% (100.0% of Total Investments)			
	Education and Civic Organizations – 29.0% (18.4% of Total Investments)			
\$ 2,175	Arizona Board of Regents, Arizona State University System Revenue Bonds, Green Series 2016B, 5.000%, 7/01/47	7/26 at 100.00	AA	\$2,460,012
1,500	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 7/01/41	7/25 at 100.00	AA	1,691,670
1,500	Arizona Board of Regents, Arizona State University System Revenue Bonds, Series 2015D, 5.000%, 7/01/41	7/25 at 100.00	AA	1,691,670
2,515	Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2014, 5.000%, 8/01/44	8/24 at 100.00	Aa3	2,776,711
2,240	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 2015-XF0053, 13.232%, 6/01/42, 144A (IF)	6/22 at 100.00	Aa2	2,974,093
515	Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017A, 5.125%, 7/01/37, 144A	7/26 at 100.00	BB	536,336
525	Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017C, 5.000%, 7/01/47	7/27 at 100.00	AA–	578,025
150	Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017D, 5.000%, 7/01/47, 144A	7/27 at 100.00	BB	154,301
700	Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017F: 5.000%, 7/01/37	7/27 at 100.00	AA–	781,326
1,645	5.000%, 7/01/47	7/27 at 100.00	AA–	1,818,975
315	Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2017G, 5.000%, 7/01/47, 144A	7/27 at 100.00	BB	324,031
240	Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Montessori Academy Projects, Refunding Series 2017A, 6.250%, 11/01/50, 144A	11/27 at 100.00	N/R	233,498
375	Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Arizona Agribusiness and Equine Center, Inc. Project, Series 2017B, 5.000%, 3/01/48, 144A	9/27 at 100.00	BB+	375,266
710		7/27 at 100.00	AA–	780,581

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	Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Academies of Math & Science Projects, Series 2017A, 5.000%, 7/01/42			
380	Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Academies of Math & Science Projects, Series 2017B, 4.250%, 7/01/27, 144A	No Opt. Call	BB	374,482
615	Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Academies of Math & Science Projects, Series 2018A, 5.000%, 7/01/38	1/28 at 100.00	AA-	681,617
165	Arizona Industrial Development Authority, Education Revenue Bonds, Legacy Traditional School Southwest Las Vegas Nevada Campus, Series 2018, 5.250%, 7/01/22, 144A	7/19 at 101.00	N/R	163,756
2,000	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A	2,170,900
3,775	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+	3,951,746
870	Maricopa County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Schools Projects, Series 2016, 5.000%, 7/01/36, 144A	7/26 at 100.00	BB+	910,037
355	Maricopa County Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies Projects, Series 2017A, 5.000%, 7/01/37	7/27 at 100.00	AA-	400,561
490	Maricopa County Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies Projects, Series 2017C, 5.000%, 7/01/48	7/27 at 100.00	AA-	547,320
2,095	McAllister Academic Village LLC, Arizona, Revenue Bonds, Arizona State University Hassayampa Academic Village Project, Refunding Series 2016, 5.000%, 7/01/37	7/26 at 100.00	AA-	2,375,751

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,875	Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40	6/24 at 100.00	A+	\$2,073,356
910	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+	969,833
70	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A, 5.000%, 7/01/46, 144A	7/25 at 100.00	BB	71,660
900	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42	9/22 at 100.00	BB+	935,928
800	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies Project, Series 2016A, 5.000%, 7/01/41	7/25 at 100.00	BBB-	844,864
250	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools East Mesa and Cadence, Nevada Campuses, Series 2017A, 4.000%, 7/01/22, 144A	7/19 at 101.00	N/R	245,128
165	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Phoenix/East Mesa and Cadence, Nevada Campuses, Series 2017B, 4.000%, 7/01/22, 144A	7/19 at 101.00	N/R	161,784
500	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Project, Series 2014A, 6.750%, 7/01/44, 144A	7/24 at 100.00	Ba1	554,320
315	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015, 5.000%, 7/01/35, 144A	7/25 at 100.00	Ba1	325,266
300	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015, 5.000%, 7/01/45, 144A	7/25 at 100.00	Ba1	307,113
650	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2016A, 5.000%, 7/01/41, 144A	7/26 at 100.00	Ba1	671,411
355	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Villa Montessori, Inc. Projects, Series 2015, 3.250%, 7/01/25	No Opt. Call	BBB-	355,852
1,995	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Eastern Kentucky University Project, Series 2016, 5.000%, 10/01/36	10/26 at 100.00	A2	2,184,705
3,675	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 – AGM Insured (UB) (4)	6/22 at 100.00	A	3,939,673
200	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44	5/24 at 100.00	N/R	215,488
	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Champion Schools Project, Series 2017,			

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120	6.000%, 6/15/37, 144A	6/26 at 100.00	N/R	122,830
680	6.125%, 6/15/47, 144A	6/26 at 100.00	N/R	696,170
	Pima County Industrial Development Authority, Arizona, Education			
200	Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016, 5.250%, 7/01/36	7/26 at 100.00	BB-	180,540
	Pima County Industrial Development Authority, Arizona, Education			
35	Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48, 144A	2/24 at 100.00	N/R	33,371
	Pima County Industrial Development Authority, Arizona, Education			
115	Facility Revenue Bonds, San Tan Montessori School Project, Series 2017, 6.750%, 2/01/50, 144A	2/28 at 100.00	N/R	112,787
	Pima County Industrial Development Authority, Arizona, Education			
745	Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42	1/22 at 100.00	B	680,282
	Pima County Industrial Development Authority, Arizona, Education			
500	Revenue Bonds, Noah Webster Schools ? Mesa Project, Series 2015A, 5.000%, 12/15/34, 144A	6/25 at 100.00	BB	500,280
	Pinal County Community College District, Arizona, Revenue Bonds,			
730	Central Arizona College, Series 2017, 5.000%, 7/01/35 – BAM Insured	7/26 at 100.00	AA	826,199
	Student and Academic Services LLC, Arizona, Lease Revenue			
780	Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/39 – BAM Insured	6/24 at 100.00	AA	852,610
	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds,			
250	Arizona State University Project, Series 2008, 5.000%, 7/01/22	No Opt. Call	AA-	276,003

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Nuveen Arizona Quality Municipal Income Fund
 Portfolio of Investments (continued)
 NAZ August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds, Reid Traditional School Projects, Series 2016,			
\$520	5.000%, 7/01/36	7/26 at 100.00	Baa3	\$548,168
300	5.000%, 7/01/47	7/26 at 100.00	Baa3	312,585
43,785	Total Education and Civic Organizations			47,750,871
	Health Care – 17.5% (11.2% of Total Investments)			
1,200	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2014A, 5.000%, 1/01/44	1/24 at 100.00	AA–	1,312,260
5,100	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A, 5.000%, 2/01/42	2/22 at 100.00	A+	5,355,153
3,005	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Refunding Series 2014A, 5.000%, 12/01/39	12/24 at 100.00	A2	3,312,141
2,860	5.000%, 12/01/42	12/24 at 100.00	A2	3,145,514
1,250	Maricopa County Industrial Development Authority, Arizona, Revenue Bonds, Banner Health, Refunding Series 2016A, 5.000%, 1/01/32	1/27 at 100.00	AA–	1,436,825
1,000	5.000%, 1/01/35	1/27 at 100.00	AA–	1,136,820
2,000	5.000%, 1/01/38	1/27 at 100.00	AA–	2,251,780
1,120	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA	1,180,917
2,000	The Industrial Development Authority of the County of Maricopa, Arizona, Revenue Bonds, Banner Health, Series 2017A, 5.000%, 1/01/41	1/28 at 100.00	AA–	2,269,120
2,700	4.000%, 1/01/41	1/28 at 100.00	AA–	2,784,780
1,025	Yavapai County Industrial Development Authority, Arizona, Hospital Facility Revenue Refunding Bonds, Yavapai Regional Medical Center, Series 2016, 5.000%, 8/01/36	8/26 at 100.00	A	1,128,863
210	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.000%, 8/01/19	No Opt. Call	A	215,506
1,000	5.250%, 8/01/33	8/23 at 100.00	A	1,095,210
1,000	Yuma Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yuma Regional Medical Center, Series 2014A, 5.000%, 8/01/22	No Opt. Call	A–	1,097,140
1,000	5.250%, 8/01/32	8/24 at 100.00	A–	1,132,480
26,470	Total Health Care			28,854,509

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Long-Term Care – 1.9% (1.2% of Total Investments)				
Arizona Industrial Development Authority, Multifamily Housing				
285	Revenue Bonds, Bridgewater Avondale Project, Series 2017, 5.375%, 1/01/38	7/25 at 101.00	N/R	281,104
Phoenix Industrial Development Authority, Arizona, Multi-Family				
1,885	Housing Revenue Bonds, 3rd and Indian Road Assisted Living Project, Series 2016, 5.400%, 10/01/36	10/25 at 101.00	N/R	1,900,853
Tempe Industrial Development Authority, Arizona, Revenue				
780	Bonds, Friendship Village of Tempe Project, Refunding Series 2012A, 6.000%, 12/01/32	12/21 at 100.00	N/R	832,759
Tempe Industrial Development Authority, Arizona, Revenue				
80	Bonds, Mirabella at ASU Project, Series 2017A, 6.125%, 10/01/47, 144A	10/27 at 100.00	N/R	88,587
3,030	Total Long-Term Care			3,103,303
Tax Obligation/General – 18.8% (11.9% of Total Investments)				
Buckeye Union High School District 201, Maricopa County,				
575	Arizona, General Obligation Bonds, School Improvement Project, Refunding Series 2017, 5.000%, 7/01/35 – BAM Insured	7/27 at 100.00	AA	652,090
Casa Grande, Arizona, General Obligation Bonds, Refunding				
1,605	Series 2016B, 4.000%, 8/01/33	8/26 at 100.00	AA–	1,692,874
835	4.000%, 8/01/34	8/26 at 100.00	AA–	878,328

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$2,500	Chandler, Arizona, General Obligation Bonds, Refunding Series 2014, 5.000%, 7/01/24	No Opt. Call	AAA	\$2,895,300
	Dysart Unified School District Number 89, Maricopa County, Arizona, General Obligation Bonds, Refunding Series 2014,			
1,000	5.000%, 7/01/26	7/24 at 100.00	AAA	1,134,060
525	5.000%, 7/01/27	7/24 at 100.00	AAA	592,652
2,140	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA	2,314,303
	Maricopa County Elementary School District 83			
1,000	Cartwright, Arizona, General Obligation Bonds, School Improvement, Project 2010, Series 2011A, 5.375%, 7/01/30 – AGM Insured	7/21 at 100.00	AA	1,084,670
	Maricopa County School District 214 Tolleson Union High, Arizona, General Obligation Bonds, School Improvement Project 2017, Series 2018A, 5.000%, 7/01/37	7/27 at 100.00	Aa1	726,478
630	Maricopa County School District 79 Litchfield Elementary, Arizona, General Obligation Bonds, Series 2011, 5.000%, 7/01/23	7/21 at 100.00	Aa2	840,247
775	Maricopa County Unified School District 60 Higley, Arizona, General Obligation Bonds, School Improvement Project of 2013, Series 2016C, 4.000%, 7/01/33 – AGM Insured	7/26 at 100.00	AA	318,402
300	Maricopa County Unified School District 95 Queen Creek, Arizona, General Obligation Bonds, School Improvement Series 2018, 5.000%, 7/01/36	7/25 at 102.00	Aa3	1,538,339
1,350	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, School Improvement & Project of 2011 Series 2017E, 5.000%, 7/01/33	7/27 at 100.00	AAA	1,488,537
1,275	Mohave County Union High School District 2 Colorado River, Arizona, General Obligation Bonds, School Improvement Series 2017,			
1,000	5.000%, 7/01/34	7/27 at 100.00	Aa3	1,145,630
1,000	5.000%, 7/01/36	7/27 at 100.00	Aa3	1,135,710
690	Northwest Fire District of Pima County, Arizona, General Obligation Bonds, Series 2017, 5.000%, 7/01/36	7/27 at 100.00	AA–	796,819
	Pima County Continental Elementary School District 39, Arizona, General Obligation Bonds, Series 2011A, 6.000%, 7/01/30 – AGM Insured	7/21 at 100.00	AA	1,509,274
1,370	Pima County Unified School District 12 Sunnyside, Arizona, General Obligation Bonds, School Improvement Project 2011, Series 2014D, 5.000%, 7/01/34 – AGM Insured	7/24 at 100.00	AA	3,213,508
2,895	Pima County Unified School District 6 Marana, Arizona, General Obligation Bonds, School Improvement Project	7/21 at 100.00	A	1,878,345
1,750				

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	2010 Series 2011A, 5.000%, 7/01/25			
1,500	Pima County Unified School District 6 Marana, Arizona, General Obligation Bonds, School Improvement Project of 2014, Series 2017C, 5.000%, 7/01/36 – BAM Insured	7/27 at 100.00	AA	1,720,950
620	Pinal County School District 4 Casa Grande Elementary, Arizona, General Obligation Bonds, School improvement Project 2016, Series 2017A, 5.000%, 7/01/34 – BAM Insured	7/27 at 100.00	AA	702,615
1,000	5.000%, 7/01/35 – BAM Insured	7/27 at 100.00	AA	1,129,970
	Western Maricopa Education Center District 402, Maricopa County, Arizona, General Obligation Bonds, School Improvement Project 2012, Series 2014B, 4.500%, 7/01/33	7/24 at 100.00	AA–	771,478
715	4.500%, 7/01/34	7/24 at 100.00	AA–	716,059
665	Total Tax Obligation/General Tax Obligation/Limited – 30.5% (19.4% of Total Investments)			30,876,638
27,715	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/36	7/22 at 100.00	A1	2,431,991
2,310	Arizona State Transportation Board, Highway Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/35	7/26 at 100.00	AAA	1,438,150
1,250	Buckeye, Arizona, Excise Tax Revenue Obligations, Refunding Series 2016, 4.000%, 7/01/36	7/26 at 100.00	AA–	285,665
275	Buckeye, Arizona, Excise Tax Revenue Obligations, Series 2015, 5.000%, 7/01/37	7/25 at 100.00	AA	1,118,590
1,000	Cahava Springs Revitalization District, Cave Creek, Arizona, Special Assessment Bonds, Series 2017A, 7.000%, 7/01/41, 144A	7/27 at 100.00	N/R	137,647
135	Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39, 144A	7/25 at 100.00	N/R	1,238,846
1,210				

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Nuveen Arizona Quality Municipal Income Fund
 Portfolio of Investments (continued)
 NAZ August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 488	Eastmark Community Facilities District 1, Mesa, Arizona, Special Assessment Revenue Bonds, Assessment District 1, Series 2013, 5.250%, 7/01/38	7/23 at 100.00	N/R	\$497,950
1,810	Eastmark Community Facilities District No. 1, Arizona, General Obligation Bonds, Series 2017, 5.000%, 7/15/42 – AGM Insured	7/27 at 100.00	AA	2,012,322
655	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Refunding Series 2017, 5.000%, 7/15/32 – AGM Insured	7/27 at 100.00	AA	731,386
345	Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2012, 5.000%, 7/15/27 – BAM Insured	7/22 at 100.00	AA	372,845
1,085	5.000%, 7/15/31 – BAM Insured	7/22 at 100.00	AA	1,167,623
500	Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2016, 4.000%, 7/15/36 – BAM Insured	7/26 at 100.00	AA	518,080
1,000	Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2017, 5.000%, 7/15/37 – BAM Insured	7/27 at 100.00	AA	1,113,390
415	Festival Ranch Community Facilities District, Buckeye, Arizona, Special Assessment Revenue Bonds, Assessment District 11, Series 2017, 5.200%, 7/01/37	7/27 at 100.00	N/R	423,802
590	Festival Ranch Community Facilities District, City of Buckeye, Arizona, General Obligation Bonds, Series 2018, 5.000%, 7/15/38 – BAM Insured	7/27 at 100.00	AA	661,201
600	Goodyear Community Facilities Utilities District 1, Arizona, General Obligation Bonds, Refunding Series 2016, 4.000%, 7/15/32	7/26 at 100.00	A1	630,552
1,500	Goodyear, Arizona, Community Facilities General District 1, Arizona, General Obligation Refunding Bonds, Series 2013, 5.000%, 7/15/23	No Opt. Call	A-	1,629,405
1,500	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/39	11/25 at 100.00	A	1,635,960
510	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31	1/22 at 100.00	A	537,209
200	5.125%, 1/01/42	1/22 at 100.00	A	209,972
1,500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37	1/22 at 100.00	A	1,569,435
1,250	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A, 5.000%, 12/01/46	12/26 at 100.00	BBB+	1,366,288
1,425	Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33	7/23 at 100.00	AA	1,583,788

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65	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33	11/18 at 100.00	BBB-	65,190
200	Merrill Ranch Community Facilities District 2, Florence, Arizona, General Obligation Bonds, Series 2016, 5.000%, 7/15/31	7/26 at 100.00	BBB	222,780
385	Merrill Ranch Community Facilities District 2, Florence, Arizona, General Obligation Bonds, Series 2017, 5.000%, 7/15/42 – BAM Insured	7/27 at 100.00	AA	424,031
300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26	7/21 at 100.00	AA-	323,625
400	Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31	11/18 at 100.00	N/R	351,388
2,500	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36	12/22 at 100.00	A	2,691,325
580	Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012, 5.000%, 7/01/38 (Alternative Minimum Tax)	7/22 at 100.00	AA+	619,191
565	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	No Opt. Call	BBB-	565,407
1,000	Pinal County, Arizona, Pledged Revenue Obligations, Series 2014, 5.000%, 8/01/33	8/24 at 100.00	AA	1,124,750
540	Queen Creek, Arizona, Excise Tax & State Shared Revenue Obligation Bonds, Refunding Series 2016, 4.000%, 8/01/34	8/26 at 100.00	AA	568,021
545	Queen Creek, Arizona, Excise Tax & State Shared Revenue Obligation Bonds, Refunding Series 2016, 4.000%, 8/01/36	8/26 at 100.00	AA	570,184
1,740	Queen Creek, Arizona, Excise Tax & State Shared Revenue Obligation Bonds, Series 2018A, 5.000%, 8/01/42	8/28 at 100.00	AA	2,005,628

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,000	Regional Public Transportation Authority, Arizona, Transportation Excise Tax Revenue Bonds, Maricopa County Public Transportation Fund Series 2014, 5.250%, 7/01/22	No Opt. Call	AA+	\$1,120,560
1,400	San Luis, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/34 – BAM Insured	7/24 at 100.00	AA	1,560,370
2,100	5.000%, 7/01/38 – BAM Insured	7/24 at 100.00	AA	2,323,944
3,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA	3,465,480
1,320	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2017, 5.000%, 7/01/36	7/27 at 100.00	AAA	1,539,952
310	Tempe, Arizona, Excise Tax Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/28	7/26 at 100.00	AAA	361,389
500	5.000%, 7/01/29	7/26 at 100.00	AAA	580,585
2,505	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA	2,746,232
1,750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 4.000%, 10/01/22 – AGM Insured	No Opt. Call	AA	1,776,320
750	Vistancia West Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2016, 3.250%, 7/15/25, 144A	7/21 at 100.00	N/R	704,843
1,300	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	11/18 at 100.00	N/R	1,251,250
46,308	Total Tax Obligation/Limited Transportation – 6.1% (3.9% of Total Investments)			50,274,542
910	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	A+	1,012,584
2,185	5.000%, 7/01/45	7/25 at 100.00	A+	2,424,236
1,785	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Refunding Senior Lien Series 2013, 5.000%, 7/01/30 (Alternative Minimum Tax)	7/23 at 100.00	AA–	1,964,303
2,215	5.000%, 7/01/32 (Alternative Minimum Tax)	7/23 at 100.00	AA–	2,431,206
2,000	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2017A, 5.000%, 7/01/42 (Alternative Minimum Tax)	7/27 at 100.00	AA–	2,235,580
9,095	Total Transportation			10,067,909
3,480	U.S. Guaranteed – 18.5% (11.8% of Total Investments) (5)	7/22 at 100.00	AA	3,864,958

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	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/43 (Pre-refunded 7/01/22)			
1,025	Arizona State Transportation Board, Highway Revenue Bonds, Refunding Subordinate Series 2011A, 5.000%, 7/01/36 (Pre-refunded 7/01/21)	7/21 at 100.00	AA+	1,113,068
180	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	A+	190,609
585	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies Veritas Project, Series 2012, 6.300%, 7/01/42 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	655,212
1,045	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R	1,150,273
745	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.000%, 6/01/40 (Pre-refunded 6/01/19)	6/19 at 100.00	BB+	768,572
550	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.100%, 6/01/45 (Pre-refunded 6/01/19)	6/19 at 100.00	BB+	567,804
1,000	Pima County Unified School District 8 Flowing Wells, Arizona, General Obligation Bonds, School Improvement Project 2008 Series 2011B, 5.375%, 7/01/29 (Pre-refunded 7/01/20)	7/20 at 100.00	A+	1,064,710
1,800	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36 (Pre-refunded 7/01/21)	7/21 at 100.00	A	1,966,968

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Nuveen Arizona Quality Municipal Income Fund
 Portfolio of Investments (continued)
 NAZ August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$5,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Water & Sewer Improvements Project, Series 2010, 5.000%, 7/01/36 (Pre-refunded 7/01/20)	7/20 at 100.00	AAA	\$5,294,700
1,310	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition, Project 2004 Series 2011, 5.000%, 7/01/32 (Pre-refunded 7/01/21)	7/21 at 100.00	AAA	1,422,555
1,360	5.000%, 7/01/33 (Pre-refunded 7/01/21)	7/21 at 100.00	AAA	1,476,851
1,705	5.000%, 7/01/34 (Pre-refunded 7/01/21)	7/21 at 100.00	AAA	1,851,494
	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007,			
605	4.700%, 4/01/22 (Pre-refunded 10/01/18)	10/18 at 100.00	A+	606,379
1,970	4.900%, 4/01/32 (Pre-refunded 10/01/18)	10/18 at 100.00	A+	1,974,767
1,495	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R	1,657,462
2,585	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R	2,870,281
200	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013, 5.000%, 7/01/19 (ETM)	No Opt. Call	N/R	205,278
800	5.000%, 7/01/20 (ETM)	No Opt. Call	N/R	844,928
825	Yavapai County Industrial Development Authority, Arizona, Education Revenue Bonds, Arizona Agribusiness and Equine Center, Inc. Project, Series 2011, 7.875%, 3/01/42 (Pre-refunded 3/01/21)	3/21 at 100.00	BB+	945,145
28,265	Total U.S. Guaranteed Utilities – 22.6% (14.4% of Total Investments)			30,492,014
1,495	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A–	1,592,758
1,100	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/39	10/24 at 100.00	AA	1,200,210
4,310	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35	6/20 at 100.00	Aa3	4,507,872
8,750	Mesa, Arizona, Utility System Revenue Bonds, Series 2018, 5.000%, 7/01/42 (UB) (4)	7/28 at 100.00	Aa2	10,116,050
695		7/26 at 100.00	A	784,009

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	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/35			
1,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/36	6/25 at 100.00	Aa1	1,708,230
	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2017A,			
2,000	5.000%, 1/01/38	1/28 at 100.00	Aa1	2,331,960
500	5.000%, 1/01/39	1/28 at 100.00	Aa1	582,100
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007:			
4,500	5.500%, 12/01/29	No Opt. Call	BBB+	5,437,215
5,665	5.000%, 12/01/37	No Opt. Call	BBB+	6,732,566
	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)			
2,370		11/18 at 100.00	N/R	2,229,269
32,885	Total Utilities			37,222,239
	Water and Sewer – 12.3% (7.8% of Total Investments)			
	Central Arizona Water Conservation District, Arizona, Water Delivery O&M Revenue Bonds, Series 2016, 5.000%, 1/01/36			
1,000		1/26 at 100.00	AA+	1,135,480
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	550,075
785	Goodyear, Arizona, Water and Sewer Revenue Obligations, Refunding Subordinate Lien Series 2016, 5.000%, 7/01/45 – AGM Insured	7/26 at 100.00	AA	878,030
2,855	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	Aa3	3,041,317
500	Goodyear, Arizona, Water and Sewer Revenue Obligations, Subordinate Lien Series 2011, 5.500%, 7/01/41	7/21 at 100.00	AA	546,620

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2017,			
\$ 665	5.000%, 7/01/36	7/27 at 100.00	A-	\$ 737,990
500	5.000%, 7/01/40	7/27 at 100.00	A-	552,085
	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013,			
545	5.250%, 7/01/33	7/23 at 100.00	A-	589,723
	Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015A, 5.000%, 7/01/36 – AGM Insured			
1,125		7/25 at 100.00	AA	1,262,093
	Phoenix Civic Improvement Corporation, Arizona, Wastewater System Revenue Bonds, Refunding Junior Lien Series 2014, 5.000%, 7/01/29			
1,135		7/24 at 100.00	AA+	1,291,119
	Phoenix Civic Improvement Corporation, Arizona, Water System Revenue Bonds, Junior Lien Series 2014A, 5.000%, 7/01/39			
2,000		7/24 at 100.00	AAA	2,234,800
	Phoenix Civic Improvement Corporation, Arizona, Water System Revenue Bonds, Refunding Junior Lien Series 2001,			
1,250	5.500%, 7/01/21 – FGIC Insured	No Opt. Call	AAA	1,375,950
1,040	5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AAA	1,176,136
	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26			
1,500		7/22 at 100.00	AA	1,653,120
	Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22			
1,000		No Opt. Call	AA	1,109,840
	Surprise, Arizona, Utility System Revenue Bonds, Refunding Senior Lien Series 2018,			
500	5.000%, 7/01/35	7/28 at 100.00	AA+	585,900
805	5.000%, 7/01/36	7/28 at 100.00	AA+	941,802
	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23			
500		No Opt. Call	AA	567,380
18,205	Total Water and Sewer			20,229,460
\$235,758	Total Long-Term Investments (cost \$249,151,243)			258,871,485
	Floating Rate Obligations – (5.9)%			(9,755,000)
	Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs – (53.6)% (6)			(88,293,193)
	Other Assets Less Liabilities – 2.3%			3,822,361
	Net Assets Applicable to Common Shares – 100%			\$ 164,645,653

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject

to periodic principal paydowns.

For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of

- (3) split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (6) Variable Rate MuniFund Term Preferred Shares, net of deferred offering costs as a percentage of Total Investments is 34.1%.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

ETM Escrowed to maturity.

IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.

UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NUM Nuveen Michigan 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 – 158.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 158.5% (100.0% of Total Investments)			
	Consumer Staples – 4.8% (3.0% of Total Investments)			
\$ 6,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien Series 2007A, 6.000%, 6/01/34	10/18 at 100.00	B–	\$6,028,260
8,650	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	10/18 at 100.00	B2	8,665,483
14,650	Total Consumer Staples			14,693,743
	Education and Civic Organizations – 35.4% (22.4% of Total Investments)			
1,220	Central Michigan University Board of Trustees, General Revenue Bonds, Refunding Series 2014, 5.000%, 10/01/39	10/24 at 100.00	Aa3	1,376,160
1,000	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/18 at 100.00	B	863,030
1,255	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/18 at 100.00	B–	796,423
	Eastern Michigan University, General Revenue Bonds, Refunding Series 2017A:			
1,100	5.000%, 3/01/33 – BAM Insured	3/27 at 100.00	AA	1,248,786
2,270	5.000%, 3/01/36 – BAM Insured	3/27 at 100.00	AA	2,555,453
7,665	Eastern Michigan University, General Revenue Bonds, Series 2018A, 4.000%, 3/01/44 – AGM Insured	3/28 at 100.00	AA	7,755,599
2,250	Ferris State University, Michigan, General Revenue Bonds, Refunding Series 2016, 5.000%, 10/01/41	10/26 at 100.00	A+	2,515,680
500	Grand Valley State University, Michigan, General Revenue Bonds, Refunding Series 2014B, 5.000%, 12/01/28	12/24 at 100.00	A+	567,445
	Lake Superior State University Board of Trustees, Michigan, General Revenue Bonds, Series 2018:			
2,395	5.000%, 1/15/38 – AGM Insured	1/28 at 100.00	AA	2,675,502
4,000	5.000%, 1/15/43 – AGM Insured	1/28 at 100.00	AA	4,441,520
3,500	Michigan Finance Authority, Higher Education Limited Obligation Revenue Bonds, Kalamazoo College Project, Refunding Series 2018, 5.000%, 12/01/43	12/28 at 100.00	A1	3,948,315
990	Michigan Finance Authority, Public School Academy Revenue Bonds, Detroit Service Learning Academy Project, Refunding Series 2011, 7.000%, 10/01/31	10/21 at 100.00	B	953,103
1,170	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University,	9/18 at 100.00	N/R	1,170,527

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Series 2001, 5.000%, 9/01/26 – AMBAC Insured				
235	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	11/18 at 100.00	N/R	234,986
5,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	AA	5,195,750
7,790	Michigan State University, General Revenue Bonds, Series 2013A, 5.000%, 8/15/41	8/23 at 100.00	AA	8,636,850
800	Michigan State University, General Revenue Bonds, Series 2015A, 5.000%, 8/15/27	8/25 at 100.00	AA	925,664
3,690	Michigan Technological University, General Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/34	10/21 at 100.00	A1	3,971,326
	Northern Michigan University, General Revenue Bonds, Series 2018A:			
400	5.000%, 12/01/33	6/28 at 100.00	A1	460,180
650	5.000%, 12/01/35	6/28 at 100.00	A1	743,113
	Oakland University, Michigan, General Revenue Bonds, Series 2016:			
1,400	5.000%, 3/01/41	3/26 at 100.00	A1	1,549,926
4,000	5.000%, 3/01/47	3/26 at 100.00	A1	4,406,080
810	Saginaw Valley State University, Michigan, General Revenue Bonds, Refunding Series 2016A, 5.000%, 7/01/35	7/26 at 100.00	A1	903,620

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	University of Michigan, General Revenue Bonds, Refunding Series 2017A:			
\$2,000	5.000%, 4/01/34	4/27 at 100.00	AAA	\$2,339,860
2,000	5.000%, 4/01/35	4/27 at 100.00	AAA	2,333,220
1,065	5.000%, 4/01/36	4/27 at 100.00	AAA	1,238,915
2,000	5.000%, 4/01/42	4/27 at 100.00	AAA	2,308,500
4,000	University of Michigan, General Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00	AAA	4,537,120
5,000	University of Michigan, General Revenue Bonds, Series 2015, 5.000%, 4/01/46	4/26 at 100.00	AAA	5,683,650
	University of Michigan, General Revenue Bonds, Series 2015:			
5,735	5.000%, 4/01/40, 144A (UB), (4)	4/26 at 100.00	AAA	6,548,395
9,600	5.000%, 4/01/46, 144A (UB), (4)	4/26 at 100.00	AAA	10,912,608
2,000	Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2016A, 5.000%, 11/15/32	5/26 at 100.00	Aa3	2,267,060
3,700	Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40	11/23 at 100.00	Aa3	4,121,134
525	Western Michigan University, General Revenue Bonds, Refunding Series 2011, 5.000%, 11/15/31	11/21 at 100.00	Aa3	570,770
	Western Michigan University, General Revenue Bonds, Refunding Series 2013:			
750	5.250%, 11/15/33 – AGM Insured	11/23 at 100.00	AA	848,685
4,250	5.000%, 11/15/39 – AGM Insured	11/23 at 100.00	AA	4,735,903
	Western Michigan University, General Revenue Bonds, Refunding Series 2015A:			
1,500	5.000%, 11/15/40	5/25 at 100.00	Aa3	1,670,085
850	5.000%, 11/15/45	5/25 at 100.00	Aa3	943,662
99,065	Total Education and Civic Organizations			108,954,605
	Health Care – 21.9% (13.8% of Total Investments)			
2,000	County of Calhoun Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oaklawn Hospital, Refunding Series 2016, 5.000%, 2/15/47	2/27 at 100.00	BBB–	2,083,820
4,000	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29	7/21 at 100.00	AA–	4,339,080
	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health System, Refunding Series 2011C:			
5,500	5.000%, 1/15/31	1/22 at 100.00	AA	5,885,385
2,000	5.000%, 1/15/42	1/22 at 100.00	AA	2,115,080
1,780	Michigan Finance Authority, Hospital Revenue Bonds, Beaumont Health Credit Group, Refunding Series 2015A, 5.000%, 8/01/32	8/24 at 100.00	A+	1,990,716
4,850		6/24 at 100.00	A+	5,317,492

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	Michigan Finance Authority, Hospital Revenue Bonds, MidMichigan Health Credit Group, Refunding Series 2014, 5.000%, 6/01/39			
3,930	Michigan Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Refunding Series 2013, 5.000%, 8/15/31	8/23 at 100.00	A+	4,332,314
6,060	Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015, 5.000%, 11/15/45	5/25 at 100.00	A+	6,601,764
3,000	Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42	11/22 at 100.00	A+	3,233,460
5,000	Michigan Finance Authority, Michigan, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2016MI, 5.000%, 12/01/45	6/26 at 100.00	AA-	5,579,700
1,900	Michigan Finance Authority, Michigan, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2017MI, 5.000%, 12/01/30	6/27 at 100.00	AA-	2,201,207
1,000	Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012: 5.000%, 11/01/25	11/22 at 100.00	A+	1,106,810
1,000	5.000%, 11/01/26	11/22 at 100.00	A+	1,103,880
3,750	5.000%, 11/01/42	11/22 at 100.00	A+	4,049,963
9,615	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI, 5.000%, 12/01/39	12/21 at 100.00	AA-	10,364,296
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA-	1,069,100

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Nuveen Michigan Quality Municipal Income Fund
 NUM Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$5,380	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2014D, 5.000%, 9/01/39	3/24 at 100.00	A+	\$5,878,080
61,765	Total Health Care			67,252,147
	Housing/Multifamily – 2.4% (1.5% of Total Investments)			
2,635	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101.00	AA	2,784,536
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,898,876
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00	AA	1,772,075
1,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 4.000%, 10/01/42	4/22 at 100.00	AA	1,010,600
7,185	Total Housing/Multifamily Tax Obligation/General – 32.9% (20.7% of Total Investments)			7,466,087
2,310	Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/29	5/22 at 100.00	Aa1	2,535,063
840	Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, School Building & Site Series 2015, 5.000%, 5/01/24	No Opt. Call	Aa2	963,925
895	Bloomfield Township, Michigan, General Obligation Bonds, Refunding Series 2016, 5.000%, 5/01/28	5/26 at 100.00	AAA	1,041,189
	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site Series 2017I:			
2,250	5.000%, 5/01/43	5/27 at 100.00	AA	2,537,663
2,195	5.000%, 5/01/47	5/27 at 100.00	AA	2,451,091
	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012:			
1,000	4.000%, 5/01/32	5/21 at 100.00	AA	1,011,780
500	4.000%, 5/01/33	5/21 at 100.00	AA	504,370
1,135			AA	1,256,593

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	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, School Building & Site Series 2014, 5.000%, 5/01/39	5/24 at 100.00		
875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20	No Opt. Call	AA	920,448
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:			
8,900	0.000%, 12/01/25	No Opt. Call	AAA	7,408,449
3,000	0.000%, 12/01/26	No Opt. Call	AAA	2,415,030
100	0.000%, 12/01/27	No Opt. Call	AAA	77,840
4,305	0.000%, 12/01/29	No Opt. Call	AAA	3,121,771
	Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011:			
560	5.000%, 10/01/28	10/21 at 100.00	AA	607,718
500	5.000%, 10/01/30	10/21 at 100.00	AA	542,295
500	5.000%, 10/01/31	10/21 at 100.00	AA	541,980
	Grand Rapids Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding School Building & Site Series 2016:			
1,700	5.000%, 5/01/24 – AGM Insured	No Opt. Call	AA	1,939,156
4,205	5.000%, 5/01/28 – AGM Insured	5/26 at 100.00	AA	4,869,726
1,000	5.000%, 5/01/38 – AGM Insured	5/26 at 100.00	AA	1,122,770
	Jenison Public Schools, Ottawa County, Michigan, General Obligation Bonds, Series 2017:			
1,245	5.000%, 5/01/29	5/27 at 100.00	Aa3	1,437,639
1,265	5.000%, 5/01/30	5/27 at 100.00	Aa3	1,454,472
	Kalamazoo County, Michigan, General Obligation Bonds, Juvenile Home Facilities Series 2017:			
300	5.000%, 4/01/27	No Opt. Call	AA+	353,991
1,675	5.000%, 4/01/30	4/27 at 100.00	AA+	1,949,918

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Kent County, Michigan, General Obligation Bonds, Limited Tax Capital Improvement Series 2016:			
\$ 1,000	5.000%, 6/01/31	6/26 at 100.00	AAA	\$ 1,156,600
1,445	5.000%, 6/01/34	6/26 at 100.00	AAA	1,653,933
1,000	5.000%, 6/01/35	6/26 at 100.00	AAA	1,143,850
	Kent County, Michigan, General Obligation Bonds, Limited Tax Capital Improvement Series 2017A:			
1,570	5.000%, 6/01/36	6/27 at 100.00	AAA	1,816,270
1,650	5.000%, 6/01/37	6/27 at 100.00	AAA	1,904,694
1,025	Kent County, Michigan, General Obligation Bonds, Limited Tax Series 2015, 5.000%, 1/01/34	1/25 at 100.00	AAA	1,157,963
3,440	Kent County, Michigan, General Obligation Bonds, Refunding Limited Tax Series 2015, 5.000%, 1/01/31	1/25 at 100.00	AAA	3,911,899
	Lake Saint Claire Clean Water Drain Drainage District, Macomb County, Michigan, General Obligation Bonds, Series 2013:			
1,000	5.000%, 10/01/25	10/23 at 100.00	AA+	1,127,020
1,020	5.000%, 10/01/26	10/23 at 100.00	AA+	1,148,000
1,000	L'Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Refunding Series 2015, 5.000%, 5/01/23	No Opt. Call	AA	1,122,290
	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2016I:			
1,345	5.000%, 5/01/26	No Opt. Call	AA	1,573,838
2,245	5.000%, 5/01/33	5/26 at 100.00	AA	2,545,067
2,085	5.000%, 5/01/38	5/26 at 100.00	AA	2,330,446
2,200	5.000%, 5/01/41	5/26 at 100.00	AA	2,447,962
1,500	Michigan Finance Authority, Senior lien Distributable State Aid Revenue Bonds, Charter County of Wayne Criminal Justice Center Project, Series 2018, 5.000%, 11/01/43	11/28 at 100.00	Aa3	1,701,825
1,950	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2015A, 5.000%, 12/01/28	12/25 at 100.00	Aa1	2,247,200
4,000	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa1	4,369,160
1,000	Michigan State, General Obligation Bonds, Environmental Program, Series 2014A, 5.000%, 12/01/28	12/24 at 100.00	Aa1	1,151,660
2,000	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPMFG Insured	No Opt. Call	Aa2	2,160,840
2,945	Muskegon Community College District, Michigan, General Obligation Bonds, Community Facility Series 2013I, 5.000%, 5/01/38 – BAM Insured	5/24 at 100.00	AA	3,302,876
	Muskegon County, Michigan, General Obligation Wastewater Bonds, Management System 1, Refunding			

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Series 2015:				
1,350	5.000%, 11/01/33	11/25 at 100.00	AA	1,525,446
1,730	5.000%, 11/01/36	11/25 at 100.00	AA	1,945,333
Port Huron, Michigan, General Obligation Bonds, Limited Tax Refunding & Capital Improvement Series 2011:				
1,585	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA	1,709,248
640	5.250%, 10/01/37 – AGM Insured	10/21 at 100.00	AA	695,085
Port Huron, Michigan, General Obligation Bonds, Series 2011B:				
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA	571,547
800	5.250%, 10/01/40 – AGM Insured	10/21 at 100.00	AA	868,112
500	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call	AA	510,930
625	Royal Oak City School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/20	No Opt. Call	Aa2	658,094
1,510	Royal Oak, Oakland County, Michigan, General Obligation Bonds, Taxable Limited Tax Series 2018, 5.000%, 4/01/43	4/28 at 100.00	AA+	1,698,071
1,435	South Haven Public Schools, Van Buren County, Michigan, General Obligation Bonds, School Building & Site, Series 2014A, 5.000%, 5/01/41 – BAM Insured	5/24 at 100.00	AA	1,595,046
550	Troy School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series 2015, 5.000%, 5/01/26	5/25 at 100.00	AA	634,172

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Nuveen Michigan Quality Municipal Income Fund
 NUM Portfolio of Investments (continued)
 August 31, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,600	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, School Building & Site Series 2014, 5.000%, 5/01/40	11/23 at 100.00	Aa1	\$1,774,320
2,590	West Bloomfield School District, Oakland County, Michigan, General Obligation Bonds, School Building & Site Series 2017, 5.000%, 5/01/36 – AGM Insured	5/27 at 100.00	AA	2,933,641
1,225	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPMFG Insured	No Opt. Call	Aa2	1,357,104
1,475	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2011, 4.500%, 5/01/31 – AGM Insured	5/21 at 100.00	AA	1,542,939
94,820	Total Tax Obligation/General Tax Obligation/Limited – 14.8% (9.4% of Total Investments)			101,057,358
2,200	Lansing Township Downtown Development Authority, Ingham County, Michigan, Tax Increment Bonds, Series 2013A, 5.950%, 2/01/42	2/24 at 103.00	N/R	2,398,330
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Regional Convention Facility Authority Local Project, Series 2014H-1:			
1,240	5.000%, 10/01/20	10/19 at 100.00	AA–	1,278,316
2,000	5.000%, 10/01/24	10/23 at 100.00	AA–	2,228,700
2,000	5.000%, 10/01/25	10/24 at 100.00	AA–	2,244,100
11,025	5.000%, 10/01/39	10/24 at 100.00	AA–	12,214,705
2,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41	10/21 at 100.00	Aa2	2,181,060
1,845	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2013-I-A, 5.000%, 10/15/29	10/23 at 100.00	Aa2	2,075,348
4,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/38	10/25 at 100.00	Aa2	4,481,560
1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2016-I: 5.000%, 4/15/41		Aa2	1,683,525

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		10/26 at 100.00		
2,500	5.000%, 10/15/46	10/26 at 100.00	Aa2	2,796,425
	Michigan State Trunk Line Fund Bonds, Series 2011:			
1,100	5.000%, 11/15/24	11/21 at 100.00	AA+	1,197,317
1,750	5.000%, 11/15/29	11/21 at 100.00	AA+	1,901,428
1,605	5.000%, 11/15/31	11/21 at 100.00	AA+	1,745,951
1,160	4.000%, 11/15/32	11/21 at 100.00	AA+	1,190,415
1,970	5.000%, 11/15/36	11/21 at 100.00	AA+	2,131,579
1,370	Michigan State Trunk Line Fund Refunding Bonds, Refunding Series 2015, 5.000%, 11/15/22	No Opt. Call	AA+	1,535,702
1,950	Michigan State, Comprehensive Transportation Revenue Bonds, Refunding Series 2015, 5.000%, 11/15/29	11/24 at 100.00	AA+	2,243,787
41,215	Total Tax Obligation/Limited Transportation – 3.4% (2.1% of Total Investments)			45,528,248
4,500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	No Opt. Call	A	4,903,470
4,000	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/42 – AGM Insured	12/22 at 100.00	AA	4,352,600
1,000	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2017A, 5.000%, 12/01/42	12/27 at 100.00	A	1,129,280
9,500	Total Transportation U.S. Guaranteed – 14.3% (9.0% of Total Investments) (5)			10,385,350
	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B:			
1,200	5.500%, 5/01/36 (Pre-refunded 5/01/21)	5/21 at 100.00	AA	1,313,616
2,190	5.500%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	AA	2,397,349
2,605	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA	2,634,879

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$1,800	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance Health, Refunding Series 2010A, 5.000%, 6/01/37 (Pre-refunded 6/01/20) – AGM Insured	6/20 at 100.00	AA	\$1,900,350
5,505	Michigan Finance Authority, Hospital Revenue Bonds, Crittenton Hospital Medical Center, Refunding Series 2012A, 5.000%, 6/01/39 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R	6,094,861
35	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI, 5.000%, 12/01/39 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R	38,345
2,000	Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012: 5.000%, 10/01/31 (Pre-refunded 10/01/22)	10/22 at 100.00	AAA	2,233,500
1,135	5.000%, 10/01/32 (Pre-refunded 10/01/22)	10/22 at 100.00	AAA	1,267,511
390	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/26 (Pre-refunded 10/01/20)	10/20 at 100.00	AAA	415,514
150	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009: 5.000%, 11/15/20 (Pre-refunded 11/15/19)	11/19 at 100.00	N/R	155,753
7,300	5.750%, 11/15/39 (Pre-refunded 11/15/19)	11/19 at 100.00	N/R	7,644,341
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA+	4,124,400
3,415	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM)	11/18 at 100.00	Aaa	3,633,628
1,000	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa1	1,025,240
3,640	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2009W, 6.000%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A1	3,777,628
350	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 (Pre-refunded 12/01/19) – AGC Insured	12/19 at 100.00	AA	364,847
	Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008:			

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2,220	5.000%, 11/15/35 (Pre-refunded 11/15/18) – AGM Insured	11/18 at 100.00	Aa3	2,235,140
2,780	5.000%, 11/15/35 (Pre-refunded 11/15/18) – AGM Insured	11/18 at 100.00		