

Nuveen Minnesota Quality Municipal Income Fund (NMS)

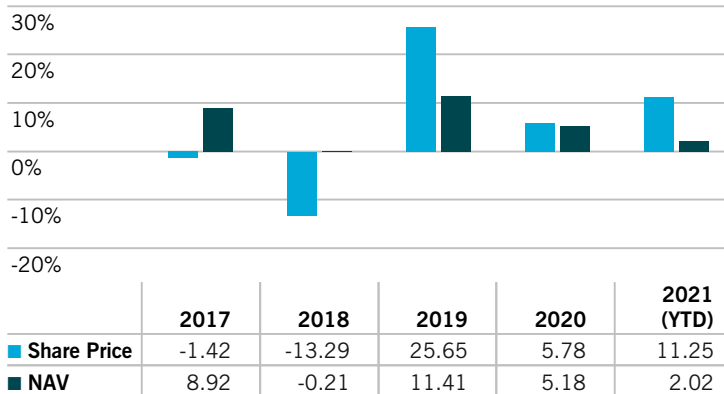
3Q 2021 | As of 30 Sep 2021

Fund description

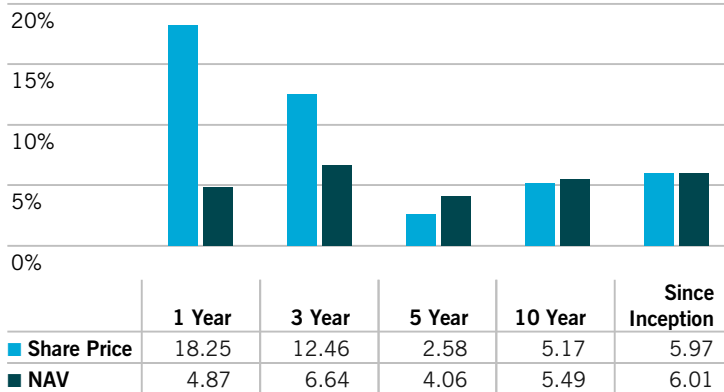
The primary objective of the Fund is to provide current income exempt from regular federal and Minnesota personal income taxes. The Fund's secondary investment objective is to enhance portfolio value.

The Fund invests in municipal securities that are exempt from regular federal and Minnesota personal income taxes. The Fund invests at least 80% of its managed assets in investment grade securities rated, at the time of investment, investment grade or, if they are unrated, are judged to be of comparable quality. The Fund may invest up to 20% of its managed assets in municipal securities that, at the time of investment, are rated below investment grade or are unrated but judged to be of comparable quality. No more than 10% of the Fund's managed assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality. The Fund uses leverage.

Calendar Year Returns (%)



Average Annualized Total Returns (%)



Past performance is no guarantee of future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

Capital Structure¹

Total Managed Assets	\$142,290,001
Total Investment Exposure	\$142,290,001

Common Shares²

Shares Outstanding	5,783,905
Average Daily Volume (in shares)	3,214
Total Regulatory Leverage Percent	37.11%
Effective Leverage Percent	37.11%
Average Cost of Leverage	0.95%

Fund Characteristics^{3,4}

Number of Holdings	165
Percent Portfolio Pre-refunded	5.21%
Percent Portfolio Income Subject to AMT (YTD annualized as of 8/31/2021)	2.73%
Average Coupon	4.14%
% of Portfolio Allocated to Zero Coupon Bonds	5.40%
Avg. Coupon not including Zero Coupon Bonds	4.47%
Leverage-Adjusted Effective Duration	10.05
Effective Maturity (years)	18.26
Average Bond Price as a % of Par	\$107.73

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	0.96%	0.60%
Other Expenses	0.15%	0.09%
<i>Subtotal</i>	<i>1.11%</i>	<i>0.69%</i>
Interest Expense from Leverage	0.57%	0.36%
<i>Total</i>	<i>1.68%</i>	<i>1.05%</i>

See the Fund's Annual Report for full information on expenses.

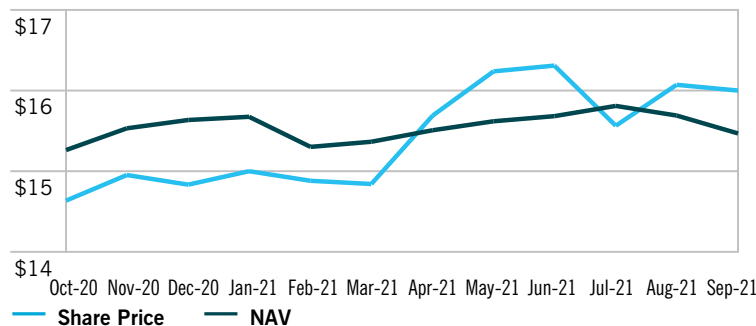
- Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.
- Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940. For more information, see Understanding Leverage on www.nuveen.com/cef.
- Percent allocations, calculations, and averages reflect the Fund's full investment exposure, including the full value of bonds held in tender option bond trusts that have issued residual inverse floating rate securities that the Fund holds.
- Debt characteristics (duration, maturity, bond price) are relative to the percentage of the portfolio invested in debt securities.

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Share Price and NAV History (\$)

Data reflects performance over the previous 12 months



Past performance is no guarantee of future results.

Portfolio Management

Nuveen Asset Management, LLC is the subadviser to the Fund and an affiliate of Nuveen, LLC.

Credit Quality (%)³

AAA	17.6%
AA	22.3%
A	30.2%
BBB	6.4%
BB	9.9%
Not Rated	13.7%

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. 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. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies.

Call Exposure (%)⁴

Next 12 Months	11.6%
13-24 Months	9.6%
25-36 Months	9.1%
37-48 Months	10.7%
49-60 Months	7.3%

Key Information Regarding Distributions^{1, 2}

Current Distribution (Monthly)	\$0.0525
Average Earnings/Share	\$0.0542
Average Earnings/Distribution Ratio	103.21%
Average UNII Per Share	\$0.0139
Distribution Rate on NAV	4.07%
Distribution Rate on Market Price	3.94%

Total Distributions Paid Per Share

YTD (Declared)	\$0.4725
Inception to Date (Declared)	\$22.7440

Income Only Distribution: Distributions are sourced entirely from net investment income, unless noted otherwise.

The funds regular monthly distributions may be subject to federal and/or state and local taxes and may be re-characterized as ordinary income. Any re-characterization will be reported in shareholders' 1099-DIV forms after the end of the year. Income exempt from federal income tax may be subject to state and local taxes and the alternative minimum tax. Capital gains, if any, will be subject to capital gains tax.

Top 5 Issuers³

	% of Portfolio
Fairview Hospital and Healthcare Services Revenue Bonds	6.1%
Essentia Health (fka Benedictine Health System-St. Marys) Revenue Bonds	5.8%
Western Minnesota Municipal Power Agency Power Supply Revenue Bonds	4.8%
Minneapolis-Saint Paul Metropolitan Airport Commission Airport Revenue Bonds	3.9%
Minnesota State Lease Revenue and Appropriation Bonds	3.6%

Holdings may vary and are subject to change without notice.

Exposures and breakdowns are asset-weighted using the current market value of bonds held in the portfolio, as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the Fund owns only the residual inverse floater in its portfolio and managed assets. This may not be fully consistent with generally accepted accounting principles.

Top 5 Sectors³

	% of Portfolio
Health Care	21.6%
Education and Civic Organizations	20.5%
Tax Obligation/General	19.4%
Tax Obligation/Limited	11.0%
Utilities	9.0%

1 Average earnings per share and average undistributed net investment income (UNII) per share are estimates, using an average of the last three months, except for preferred securities funds, mortgage-backed securities funds and floating rate funds, which use an average of the last six months.

2 Distribution Rates represent the latest declared regular distribution, annualized, relative to the market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation.

3 Percent allocations, calculations, and averages reflect the Fund's full investment exposure, including the full value of bonds held in tender option bond trusts that have issued residual inverse floating rate securities that the Fund holds.

4 For the percentage of the portfolio in debt, preferred and other hybrid securities, including CoCos (if any). Percentages reflect the percentage of the Fund's investment exposure callable in the timeframe relative to the "as of" date shown. The "Next 12 months" figure (if shown) includes investments that are currently callable, as well as callable in the next 12 months. Securities subject to call may not be called.

Glossary

Average Coupon is the average coupon rate, or amount of interest paid as expressed by a percentage, of all fixed-income investments in the Fund's portfolio. **Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity. **Leverage Adjusted Effective Duration** is the

Fund's average effective duration adjusted for the impact of the Fund's utilization of leverage in the form of senior securities as defined by Section 18 of the Investment Company Act of 1940. Funds that utilize leverage in the form of senior securities will have a leverage-adjusted effective duration that is longer than its baseline effective duration.

A word on risk

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

Nuveen Securities, LLC, member FINRA and SIPC.