

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 07, 2014

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 811-07484

Nuveen Massachusetts Premium Income Municipal 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)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from the recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. 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.

William J. Schneider
Chairman of the Board
July 21, 2014

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Portfolio Manager’s Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)
 Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
 Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Michael S. Hamilton discusses economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen Connecticut and Massachusetts Funds. Michael assumed portfolio management responsibility for these four Funds in 2011.

FUND REORGANIZATIONS

During May 2013, the Funds’ Board of Trustees approved a series of reorganizations for the Massachusetts Funds included in this report, (Acquired Funds) to create one, larger-state Fund (Acquiring Fund).

The reorganizations are as follows:

| Acquired Funds | Symbol | Acquiring Fund | Symbol |
|--|--------|--|--------|
| • Nuveen Massachusetts Dividend Advantage Municipal Fund | NMB | Nuveen Massachusetts Premium Income Municipal Fund | NMT |
| • Nuveen Massachusetts AMT-Free Municipal Income Fund | NGX | | |

On May 2, 2014, the reorganizations for the Massachusetts Funds were approved by shareholders and the reorganizations became effective on June 9, 2014 (subsequent to the close of this reporting period).

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2014?

During this reporting period, the U.S. economy continued its bumpy advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper its monthly asset purchases in \$10 billion increments over the course of five consecutive meetings (December 2013 through June 2014). As of July 2014 (subsequent to the close of this reporting period), the Fed’s monthly

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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.

Portfolio Manager's Comments (continued)

purchases comprise \$15 billion in mortgage-backed securities (versus the original \$40 billion per month) and \$20 billion in longer-term Treasury securities (versus \$45 billion). Following its June 2014 meeting (subsequent to the close of this reporting period), the Fed reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the first quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), contracted at an annualized rate of 2.9%, the economy's weakest quarter since the recession officially ended in June 2009. The decline during this period was attributed in part to the severe weather of the past winter, which deterred consumer spending and disrupted construction, production and shipping. The Consumer Price Index (CPI) rose 2.1% year-over-year as of May 2014, the largest twelve-month increase since October 2012, while the core CPI (which excludes food and energy) increased 2.0% during the same period, in line with the Fed's unofficial longer-term objective of 2.0% for this inflation measure. As of May 2014, the national unemployment rate was 6.3%, the lowest reading since September 2008, down from the 7.5% reported in May 2013, but still higher than levels that would provide consistent support for optimal GDP growth. The 113,000 net new jobs added in May 2014 meant that the economy finally had regained all of the 8.7 million jobs lost during the recent recession. The housing market continued to post gains, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 10.8% for the twelve months ended April 2014 (most recent data available at the time this report was prepared). This brought the average U.S. home price back to summer 2004 levels, although prices continued to be down 18% - 19% from their mid-2006 peak.

As this reporting period began, several events touched off increased volatility in the financial markets. First, in May 2013, then-Fed Chairman Ben Bernanke's remarks about tapering the Fed's asset purchase program triggered widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the markets as well as the overall economy. This uncertainty was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing led to multiple downgrades on the commonwealth's bonds. Meanwhile, political debate over federal spending continued, as Congress failed to reach an agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law. (Consensus on a \$1.1 trillion federal spending bill was ultimately reached in January 2014 and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.) In the unsettled environment of the first half of this reporting period, the Treasury market traded off, the municipal market followed suit and spreads widened as investor concern grew, prompting increased selling by bondholders across the fixed income markets.

During the second half of this reporting period, municipal bonds generally rebounded, as the Fed remained accommodative, the Treasury market rallied and municipal credit fundamentals continued to improve. Higher yields and the prospect of higher taxes sparked increased demand and improved flows into municipal bond funds, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance. While yields retraced 2013 gains during the first five months of 2014, municipal bonds generally produced positive total returns for the reporting period as a whole. Fundamentals on municipal bonds remained strong, as state governments overall made good progress in dealing with budget issues. Due to strong growth in personal tax and sales tax collections, year-over-year totals for state tax revenues have increased for 16 consecutive quarters, while on the expense side, many states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state

budgeting. For the twelve months ended May 31, 2014, municipal bond issuance nationwide totaled \$296.0 billion, down 21% from the issuance for the twelve-month period ended May 31, 2013.

What were the economic and market conditions in Connecticut and Massachusetts during the twelve-month reporting period ended May 31, 2014?

During this period, Connecticut continued its slow pace of economic recovery, with estimations that the state's economy would continue to lag the national recovery over the near term. For 2013, Connecticut ranked 39th among the states in terms of economic expansion, posting growth of 0.9%, compared with the national average of 1.8%. The state's 2013 growth was on par

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with the 1.0% it recorded in 2012. Among the reasons cited for the ongoing lag in recovery were employment declines in the local government and financial sectors. Connecticut also has a high number of defense-related industries that are vulnerable to cuts in federal defense spending. As of May 2014, Connecticut's unemployment rate was 6.9%, its lowest level since December 2008, down from 7.8% in May 2013. In June 2013, Connecticut enacted its biennial budget for the 2014-2015 fiscal years, with balance achieved through expenditure reductions and the extension of three taxes that had been due to expire. As of May 2014, Moody's rated Connecticut Aa3 with a stable outlook, while S&P and Fitch rated the state AA with stable outlooks. Counter to the national trend of declining supply, issuance in Connecticut was up almost 15% year over year, as \$6.3 billion in municipal bonds were issued in the state during the twelve months ended May 31, 2014. Much of this increase was due to the volume of paper issued by the state, which continued to be one of the Connecticut's largest issuers, as it refinanced bonds and issued deficit reduction bonds in response to changes in GAAP (generally accepted accounting principles) rules. According to Moody's, Connecticut's per capita debt burden was the highest in the nation at \$5,457 in 2013, compared with the national median of \$1,054.

Massachusetts continued to benefit from a highly diverse economy. Its recent economic downturn was milder than that of the nation as a whole, as the commonwealth's economy was somewhat protected by significant levels of employment in the relatively stable education and healthcare sectors. In 2013, the Massachusetts economy grew 1.6%, compared with the national average of 1.8%, ranking the commonwealth 28th among the states in terms of economic expansion. Aided by recent growth in biotechnology, pharmaceuticals and software development, Massachusetts' economy is expected to gain additional momentum. In May 2014, unemployment in the commonwealth was 5.6%, down from 7.0% in May 2013, its lowest point since August 2008. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Boston rose 9.0% over the twelve months ended April 2014 (most recent data available at the time this report was prepared), compared with an average increase of 10.8% nationally. This put Boston housing prices less than 10% from their 2006 peak. In January 2014, the commonwealth's \$36.4 billion budget for Fiscal 2015 was introduced, representing a 7.1% increase over the Fiscal 2014 budget. The proposed budget called for \$97 million in new taxes, primarily through the extension of the sales tax to carbonated beverages and candy, and included approximately \$20 million from gambling revenue. This marks the first year in which the state expects to receive revenue from its 2011 state casino law. As of May 2014, Moody's rated Massachusetts Aa1 with a stable outlook, and S&P and Fitch rated the commonwealth AA+ with stable outlooks. For the twelve months ended May 31, 2014, Massachusetts' tax-exempt bond supply totaled \$9.5 billion, a 3% increase over the prior twelve months. According to Moody's, Massachusetts' debt burden is second highest in the nation (after Connecticut) on a per capita basis (\$4,999 versus the median of \$1,054) and third highest as a percentage of the state GDP (8.3% versus the median of 2.4%).

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2014?

As previously discussed, during the first part of this reporting period, uncertainty about the future of the Fed's quantitative easing program and headline credit stories involving Detroit and Puerto Rico triggered selling by bondholders across the fixed income markets, resulting in a volatile municipal market environment. The second part of the reporting period brought greater stability and a municipal market rally driven by stronger demand and tight supply. We continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped keep the Connecticut and Massachusetts Funds fully invested.

Despite the challenging environment created by market volatility, we continued to find opportunities to purchase bonds that helped us achieve our goals for the Funds. Given our view that there had been no fundamental change in municipal market credit, we were active buyers, taking advantage of higher coupons and attractive prices resulting from the pattern of outflows, predominately from high yield funds, during the first part of the reporting period. Overall, the Funds continued to focus on longer duration bonds with current call structures of approximately ten years, which helped maintain their durations.

During this reporting period, NTC found value in diversified areas of both the primary and secondary markets. In the primary market, NTC purchased new issues of Hartford Metropolitan District clean water project bonds, Connecticut state special tax transportation infrastructure bonds and credits issued for the University of Connecticut and Yale-New Haven Health. The sell-off in the fixed income markets during the first part of this reporting period also provided opportunities to add to NTC's existing positions with purchases of recent issues at very attractive prices in the secondary market, such as bonds from the South Central Connecticut Regional Water Authority, which were originally issued in May 2012. Although issuance in Connecticut increased, some of this increase was due to

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Portfolio Manager's Comments (continued)

current refundings, which generated bonds with maturities shorter than we were interested in adding to our portfolio. To keep the Fund fully invested at times like this, we added some territorial paper, such as business privilege tax bonds issued by the government of Guam and Virgin Islands gross receipts taxes loan notes.

Among our purchases for the Massachusetts Funds was a new issue of Massachusetts State Transportation Fund accelerated bridge program bonds, which we added to NMT and NGX. This program funds bridge replacement, rehabilitation and preservation to reduce the number of structurally deficient bridges in the commonwealth. We also followed the same secondary market strategy as in Connecticut, buying bonds issued for Lowell General Hospital in NMT and NMB, Dana Farber Cancer Institute in NMT and NGX, and Massachusetts School Building Authority sales tax revenue bonds in NMT during the first part of this reporting period. In addition, the Massachusetts Funds reviewed their holdings of lower rated higher education bonds, identifying some as potential sales candidates as better opportunities arose. As part of this, we sold holdings of Merrimack College (BBB-rated) and reinvested the proceeds into A2-rated bonds issued for Northeastern University, thereby upgrading the credit of these three Funds.

During this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPF), the insurance subsidiary of Municipal Bond Insurance Association (MBIA), to AA-rated from A-rated, citing NPF's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPF were similarly upgraded to AA-rated as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category), improving the overall credit quality of the Funds. During this period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for new purchases was generated largely by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As interest rates fell during the second part of this reporting period, we continued to see a number of current bond calls resulting from refinancings, which provided additional liquidity. All four Funds also were active sellers of Puerto Rico paper.

As of May 31, 2014, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended May 31, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended May 31, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the twelve months ended May 31, 2014, the total returns at common share NAV for NTC, NMT, NMB and NGX underperformed the returns for their respective state's S&P Municipal Bond Index as well as the S&P Municipal Bond Index. For the same period, these four Funds lagged the average return for the Lipper Other States Municipal Debt Funds Classification. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure and sector allocation. The underperformance of the Connecticut market relative to the national municipal market also had an impact on NTC's return for the reporting period. In addition, the use of

regulatory leverage was an important factor affecting the performance of these Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

As yields retraced gains made during the first part of this reporting period, municipal bonds with long intermediate and longer maturities generally outperformed those with shorter maturities as a whole. Overall, credits with maturities between seven and twenty years, especially those in the fifteen-year maturity range, outperformed the general municipal market, while bonds at the shortest end of the municipal yield curve produced the weakest results. Among these Funds, duration and yield curve positioning was a positive contributor to the performances of NTC, NMT and NGX, which had good weightings in the segments of the municipal curve that performed best. In NMB, which was overweighted at the short end of the yield curve that underperformed, duration and yield curve positioning detracted from performance.

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Overall, credit exposure was a positive factor in the Funds' performance. In general, lower rated bonds outperformed higher quality bonds, as the environment shifted from tradeoff to rally and investors became more willing to accept risk. However, relative performance results among the lower rated categories were somewhat skewed by the underperformance of Puerto Rico bonds, which were classified in the BBB-rated credit quality category for the majority of this reporting period before their downgrade to below investment grade in February 2014. In general, these Funds tended to be overweighted in the lower quality credit categories that performed well, which benefited their performance for the reporting period.

Health care and housing generally were the top performers among the municipal market sectors for this period, with the performance of the housing sector boosted by improving property value assessments and the decline in mortgage and tax delinquencies. Other revenue sectors that tended to outperform the general municipal market included transportation, industrial development revenue (IDR) bonds, water and sewer, and education. NTC, NMT and NMB all were helped by their overweightings in higher education bonds. For the reporting period, general obligation (GO) credits generally performed in line with the market.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NMT and NMB having the heaviest weightings. Bonds in the utilities sector also lagged municipal market performance. These Funds tended to be underweighted in utilities relative to the index, which was generally helpful. Lower rated tobacco credits backed by the 1998 master tobacco settlement agreement also performed poorly. During this reporting period, NTC held a small position in tobacco bonds issued by The Children's Trust Fund (Puerto Rico), while the Massachusetts Funds did not hold any tobacco bonds.

During this reporting period, developments in Puerto Rico also had an impact on the Funds' holdings and performance. The commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget have led to multiple downgrades on its debt. In another round of rating reductions in February 2014, Moody's, S&P, and Fitch cut their ratings on Puerto Rico GO debt to below investment grade, at Ba2/BB+/BB, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of July 2014, the Nuveen complex holds \$80.6 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of Puerto Rico had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers amounts to 0.8% of our municipal assets under management. On July 1, 2014, in response to the new legislation, Moody's further dropped its rating on Puerto Rico GO debt by an additional three notches, to B2 from Ba2. To date, S&P and Fitch have not announced any additional rating adjustments.

For the reporting period ended May 31, 2014, Puerto Rico paper underperformed the municipal market as a whole. During this reporting period, each of the Connecticut and Massachusetts Funds had exposure to Puerto Rico bonds. The effect on performance from these holdings differed from Fund to Fund in line with the type and amount of its position, but on the whole, our Puerto Rico holdings were the largest detractor from performance for these Funds. These territorial bonds were originally added to the Funds at times in order to keep assets fully invested and working for the Funds as well as to enhance diversity, duration and credit in smaller states such as Connecticut. We found the Puerto Rico credits attractive because they offer higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). During this reporting period, the Funds took advantage of opportunities to trim or even close out some of their positions in Puerto Rico paper. Overall, NTC cut its allocation to

Puerto Rico by more than half during this period, as it started the period with Puerto Rico exposure of 10.8% and ended with 4.1%. During this reporting period, NMT, which began the period with exposure of 6.8%, ended the reporting period with an exposure of 1.1%. With beginning exposures of 6.7% and 5.9%, respectively, NMB and NGX also sold all of their Puerto Rico credits except small holdings of bonds issued for the University of Sacred Heart project that represented 0.2% and 0.1% of their portfolios, respectively.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage detracted from the performance of these Funds over this reporting period.

As of May 31, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

| | NTC | NMT | NMB | NGX |
|----------------------|--------|--------|--------|--------|
| Effective Leverage* | 38.37% | 37.48% | 37.57% | 38.41% |
| Regulatory Leverage* | 33.59% | 34.37% | 34.02% | 36.49% |

* 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. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

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THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2014, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

| | MTP Shares | | | NYSE/ NYSE MKT Ticker | VMTP Shares | | Total |
|-----|------------|--|----------------------------|--------------------------------|-------------|--|----------------|
| | Series | Shares Issued at Liquidation Value | Annual Interest Rate | | Series | Shares Issued at Liquidation Value | |
| NTC | | — | — | — | 2017 | \$ 106,000,000 | \$ 106,000,000 |
| NMT | 2015 | \$ 20,210,000 | 2.65% | NMT PRC | | | |
| | 2016 | 16,435,000 | 2.75% | NMT PRD | | | |
| | | \$ 36,645,000 | | | — | —\$ | 36,645,000 |
| NMB | 2015 | \$ 14,725,000 | 2.60% | NMB PRC | — | —\$ | 14,725,000 |
| NGX | 2015 | \$ 22,075,000 | 2.65% | NGX PRC | — | —\$ | 22,075,000 |

During the current reporting period, NTC refinanced all of its outstanding MTP Shares with the proceeds from newly issued VMTP Shares.

Subsequent to the close of the reporting period, NMT refinanced all of its outstanding MTP Shares with the proceeds from newly issued VMTP Shares.

Refer to Notes to Financial Statements, Note 1— General Information and Significant Accounting Policies for further details on MTP and VMTP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period ended, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date | Per Common Share Amounts | | | | |
|-------------------------------|--------------------------|-----------|-----------|-----------|--|
| | NTC | NMT | NMB | NGX | |
| June 2013 | \$ 0.0570 | \$ 0.0555 | \$ 0.0540 | \$ 0.0480 | |
| July | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| August | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| September | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| October | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| November | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| December | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| January | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| February | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| March | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| April | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| May 2014 | 0.0570 | 0.0555 | 0.0540 | 0.0480 | |
| Long-Term Capital Gain* | \$ 0.0033 | \$ 0.0050 | \$ — | \$ — | |
| Ordinary Income Distribution* | \$ — | \$ 0.0046 | \$ 0.0087 | \$ — | |
| Market Yield** | 5.39% | 5.00% | 4.89% | 4.47% | |
| Taxable-Equivalent Yield** | 7.96% | 7.32% | 7.16% | 6.54% | |

* Distribution paid in December 2013.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3% and 31.7% for Connecticut and Massachusetts, respectively. When comparing a Fund to investments that generate taxable qualified dividend income, the Taxable-Equivalent Yield would be lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if

a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2014, all of the funds had positive UNII balances, for tax purposes. NTC and NMT had positive UNII balances, while NMB and NGX had negative UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

As of May 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

| | NTC | NMT | NMB | NGX |
|--|-----------|---------|---------|---------|
| Common Shares Cumulatively Repurchased and Retired | 60,000 | — | — | — |
| Common Shares Authorized for Repurchase | 1,465,000 | 480,000 | 195,000 | 275,000 |

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

| | NTC | NMT | NMB | NGX |
|--|----------|-----|-----|-----|
| Common Shares Repurchased and Retired | 60,000 | — | — | — |
| Weighted Average Price per Common Share Repurchased and Retired | \$ 11.66 | — | — | — |
| Weighted Average Discount per Common Share Repurchased and Retired | 13.75% | — | — | — |

OTHER COMMON SHARE INFORMATION

As of May 31, 2014, 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.

| | NTC | NMT | NMB | NGX |
|--|----------|----------|----------|----------|
| Common Share NAV | \$ 14.33 | \$ 14.65 | \$ 14.53 | \$ 14.08 |
| Common Share Price | \$ 12.68 | \$ 13.33 | \$ 13.26 | \$ 12.90 |
| Premium/(Discount) to NAV | (11.51)% | (9.01)% | (8.74)% | (8.38)% |
| 12-Month Average Premium/(Discount) to NAV | (12.05)% | (7.94)% | (6.71)% | (8.07)% |

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. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

NTC

Nuveen Connecticut Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

| | Average Annual | | |
|--|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NTC at Common Share NAV | 0.41% | 6.12% | 5.08% |
| NTC at Common Share Price | (1.72)% | 4.28% | 4.09% |
| S&P Municipal Bond Connecticut Index | 2.03% | 4.06% | 4.27% |
| S&P Municipal Bond Index | 2.98% | 5.91% | 5.06% |
| Lipper Other States Municipal Debt Funds Classification Average | 2.79% | 8.02% | 5.79% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown 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. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-----------------------------------|---------|
| Municipal Bonds | 160.7% |
| Floating Rate Obligations | (9.2)% |
| VMTP Shares, at Liquidation Value | (50.6)% |
| Other Assets Less Liabilities | (0.9)% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 26.3% |
| Health Care | 21.1% |
| Tax Obligation/Limited | 17.7% |
| Tax Obligation/General | 10.5% |
| Water and Sewer | 8.6% |
| Utilities | 5.8% |
| Other Industries | 10.0% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 16.4% |
| AA | 49.9% |
| A | 18.5% |
| BBB | 4.9% |
| BB or Lower | 1.7% |
| N/R (not rated) | 8.6% |

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NMT

Nuveen Massachusetts Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

| | Average Annual | | |
|--|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NMT at Common Share NAV | 1.61% | 7.49% | 5.61% |
| NMT at Common Share Price | 2.96% | 5.68% | 4.72% |
| S&P Municipal Bond Massachusetts Index | 3.31% | 5.22% | 5.05% |
| S&P Municipal Bond Index | 2.98% | 5.91% | 5.06% |
| Lipper Other States Municipal Debt Funds Classification Average | 2.79% | 8.02% | 5.79% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown 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. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|----------------------------------|---------|
| Municipal Bonds | 150.2% |
| Floating Rate Obligations | (2.1)% |
| MTP Shares, at Liquidation Value | (52.4)% |
| Other Assets Less Liabilities | 4.3% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 23.2% |
| Health Care | 22.5% |
| U.S. Guaranteed | 13.3% |
| Tax Obligation/Limited | 12.5% |
| Tax Obligation/General | 9.3% |
| Transportation | 5.1% |
| Other Industries | 14.1% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 18.0% |
| AA | 45.0% |
| A | 20.6% |
| BBB | 8.0% |
| BB or Lower | 3.8% |
| N/R (not rated) | 4.6% |

16 Nuveen Investments

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

| | Average Annual | | |
|--|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NMB at Common Share NAV | 0.62% | 6.81% | 5.36% |
| NMB at Common Share Price | 2.42% | 4.58% | 4.39% |
| S&P Municipal Bond Massachusetts Index | 3.31% | 5.22% | 5.05% |
| S&P Municipal Bond Index | 2.98% | 5.91% | 5.06% |
| Lipper Other States Municipal Debt Funds Classification Average | 2.79% | 8.02% | 5.79% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown 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. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|----------------------------------|---------|
| Municipal Bonds | 148.5% |
| Floating Rate Obligations | (2.0)% |
| MTP Shares, at Liquidation Value | (51.5)% |
| Other Assets Less Liabilities | 5.0% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 29.2% |
| Health Care | 21.9% |
| U.S. Guaranteed | 12.5% |
| Tax Obligation/Limited | 11.2% |
| Tax Obligation/General | 7.3% |
| Other Industries | 17.9% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.7% |
| AA | 38.2% |
| A | 23.6% |
| BBB | 11.2% |
| BB or Lower | 4.1% |
| N/R (not rated) | 7.2% |

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NGX

Nuveen Massachusetts AMT-Free Municipal Income Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

| | Average Annual | | |
|--|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NGX at Common Share NAV | 0.99% | 5.09% | 4.90% |
| NGX at Common Share Price | 4.71% | 4.51% | 4.17% |
| S&P Municipal Bond Massachusetts Index | 3.31% | 5.22% | 5.05% |
| S&P Municipal Bond Index | 2.98% | 5.91% | 5.06% |
| Lipper Other States Municipal Debt Funds Classification Average | 2.79% | 8.02% | 5.79% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown 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. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|----------------------------------|---------|
| Municipal Bonds | 156.9% |
| Floating Rate Obligations | (0.9)% |
| MTP Shares, at Liquidation Value | (57.5)% |
| Other Assets Less Liabilities | 1.5% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 20.0% |
| Health Care | 18.5% |
| Tax Obligation/Limited | 16.5% |
| Tax Obligation/General | 9.9% |
| Water and Sewer | 8.6% |
| U.S. Guaranteed | 6.9% |
| Utilities | 6.1% |
| Housing/Multifamily | 5.5% |

| | |
|--|-------|
| Other Industries | 8.0% |
| Credit Quality (% of total investment exposure) | |
| AAA/U.S. Guaranteed | 11.1% |
| AA | 55.5% |
| A | 24.6% |
| BBB | 6.6% |
| BB or Lower | 2.2% |

18 Nuveen Investments

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 26, 2013 for NTC; at this meeting the shareholders were asked to vote on the election of Board Members.

The annual meeting of shareholders was held in the offices of Nuveen Investments on January 3, 2014 for NMT, NMB and NGX; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization, the approval of Issuance of Additional Common Shares, the approval of the elimination of fundamental policy and approval of new fundamental policy. The meeting was subsequently adjourned to February 7, 2014, March 7, 2014 and again for NMT and NGX to April 4, 2014 and May 2, 2014.

| | NTC | | | NMT | | |
|---|--|------------------|---------------|--|------------------|--|
| | Common and Preferred Shares voting together as a class | Preferred Shares | Common Shares | Common and Preferred Shares voting together as a class | Preferred Shares | |
| To approve an Agreement and Plan of Reorganization | | | | | | |
| For | — | — | — | 4,324,382 | 1,870,442 | |
| Against | — | — | — | 249,753 | 134,423 | |
| Abstain | — | — | — | 159,389 | 60,035 | |
| Broker Non-Votes | — | — | — | 1,375,720 | 602,147 | |
| Total | — | — | — | 6,109,244 | 2,667,047 | |
| To approve the issuance of additional common shares in connection with each Reorganization. | | | | | | |
| For | — | — | 2,389,413 | 4,225,855 | — | |
| Against | — | — | 172,564 | 340,987 | — | |
| Abstain | — | — | 106,647 | 166,682 | — | |
| Total | — | — | 2,668,624 | 4,733,524 | — | |
| To approve the elimination of the fundamental investment policy. | | | | | | |
| For | — | — | — | 4,227,652 | 1,822,842 | |
| Against | — | — | — | 323,335 | 180,558 | |
| Abstain | — | — | — | 182,537 | 61,500 | |
| Broker Non-Votes | — | — | — | 1,375,720 | 602,147 | |
| Total | — | — | — | 6,109,244 | 2,667,047 | |
| To approve the new fundamental investment policy. | | | | | | |
| For | — | — | — | 4,276,347 | 1,874,842 | |
| Against | — | — | — | 278,558 | 130,558 | |
| Abstain | — | — | — | 178,619 | 59,500 | |

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| | | | | | |
|---|-------------------|------------------|----------|------------------|------------------|
| Broker Non-Votes | — | — | — | 1,375,720 | 602,147 |
| Total | — | — | — | 6,109,244 | 2,667,047 |
| Approval of the Board Members was reached as follows: | | | | | |
| William C. Hunter | | | | | |
| For | — | 6,281,193 | — | — | 2,752,251 |
| Withhold | — | 1,750,335 | — | — | 435,495 |
| Total | — | 8,031,528 | — | — | 3,187,746 |
| William J. Schneider | | | | | |
| For | — | 6,280,646 | — | — | 2,752,251 |
| Withhold | — | 1,750,882 | — | — | 435,495 |
| Total | — | 8,031,528 | — | — | 3,187,746 |
| Judith M. Stockdale | | | | | |
| For | 16,866,453 | — | — | 6,725,308 | — |
| Withhold | 2,513,701 | — | — | 582,607 | — |
| Total | 19,380,154 | — | — | 7,307,915 | — |
| Carole E. Stone | | | | | |
| For | 16,867,935 | — | — | 6,726,138 | — |
| Withhold | 2,512,219 | — | — | 581,777 | — |
| Total | 19,380,154 | — | — | 7,307,915 | — |
| Virginia L. Stringer | | | | | |
| For | 16,852,756 | — | — | 6,729,146 | — |
| Withhold | 2,527,398 | — | — | 578,769 | — |
| Total | 19,380,154 | — | — | 7,307,915 | — |

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Shareholder Meeting Report (continued)

| | NMB | | NGX | |
|---|--|------------------|--|------------------|
| | Common and Preferred Shares voting together as a class | Preferred Shares | Common and Preferred Shares voting together as a class | Preferred Shares |
| To approve an Agreement and Plan of Reorganization | | | | |
| For | 1,782,456 | 754,940 | 2,564,704 | 1,104,238 |
| Against | 186,824 | 105,517 | 121,778 | 46,538 |
| Abstain | 44,426 | 17,500 | 72,672 | 11,644 |
| Broker Non-Votes | 1,032,070 | 380,455 | 1,763,681 | 769,871 |
| Total | 3,045,776 | 1,258,412 | 4,522,835 | 1,932,291 |
| To approve the issuance of additional common shares in connection with each Reorganization. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Total | — | — | — | — |
| To approve the elimination of the fundamental investment policy. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Votes | — | — | — | — |
| Total | — | — | — | — |
| To approve the new fundamental investment policy. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Votes | — | — | — | — |
| Total | — | — | — | — |
| Approval of the Board Members was reached as follows: | | | | |
| William C. Hunter | | | | |
| For | — | 930,577 | — | 1,494,024 |
| Withhold | — | 317,835 | — | 375,267 |
| Total | — | 1,248,412 | — | 1,869,291 |
| William J. Schneider | | | | |
| For | — | 930,577 | — | 1,494,024 |
| Withhold | — | 317,835 | — | 375,267 |
| Total | — | 1,248,412 | — | 1,869,291 |
| Judith M. Stockdale | | | | |
| For | 2,655,774 | — | 3,995,509 | — |
| Withhold | 377,030 | — | 458,472 | — |

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| | | | | |
|-----------------------------|-----------|---|-----------|---|
| Total | 3,032,804 | — | 4,453,981 | — |
| Carole E. Stone | | | | |
| For | 2,655,774 | — | 3,995,909 | — |
| Withhold | 377,030 | — | 458,072 | — |
| Total | 3,032,804 | — | 4,453,981 | — |
| Virginia L. Stringer | | | | |
| For | 2,656,174 | — | 3,995,909 | — |
| Withhold | 376,630 | — | 458,072 | — |
| Total | 3,032,804 | — | 4,453,981 | — |

20 Nuveen Investments

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Connecticut Premium Income Municipal Fund
Nuveen Massachusetts Premium Income Municipal Fund
Nuveen Massachusetts Dividend Advantage Municipal Fund
Nuveen Massachusetts AMT-Free Municipal Income Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, and Nuveen Massachusetts AMT-Free Municipal Income Fund (the "Funds") as of May 31, 2014, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, and Nuveen Massachusetts AMT-Free Municipal Income Fund at May 31, 2014, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
July 28, 2014

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NTC

Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments

May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 160.7% (100.0% OF TOTAL INVESTMENTS) | | | |
| | MUNICIPAL BONDS – 160.7% (100.0% OF TOTAL INVESTMENTS) | | | |
| | Consumer Staples – 1.6% (1.0% of Total Investments) | | | |
| \$ 3,300 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 8/14 at 100.00 | BBB+ | \$ 3,333,033 |
| | Education and Civic Organizations – 42.2% (26.3% of Total Investments) | | | |
| 1,000 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPFG Insured | 7/17 at 100.00 | AA– | 1,023,540 |
| 1,150 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41 | 7/21 at 100.00 | A2 | 1,236,101 |
| 1,300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 1,314,950 |
| 840 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 866,964 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O: | | | |
| 800 | 5.000%, 7/01/35 | 7/20 at 100.00 | A– | 857,760 |
| 4,000 | 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 4,252,920 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F: | | | |
| 440 | 5.250%, 7/01/18 – AMBAC Insured | No Opt. Call | A2 | 509,608 |
| 1,510 | 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 1,776,153 |
| 1,125 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Norwich Free Academy, Series 2013B, 4.000%, 7/01/34 | 7/23 at 100.00 | A1 | 1,164,443 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | A– | 2,130,860 |

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| | | | | |
|--------|--|----------------|------|------------|
| 4,405 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMG Insured | 7/17 at 100.00 | AA– | 4,861,358 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G: | | | |
| 250 | 5.125%, 7/01/26 | 7/21 at 100.00 | Baa1 | 270,970 |
| 3,260 | 5.625%, 7/01/41 | 7/21 at 100.00 | Baa1 | 3,536,839 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H: | | | |
| 1,500 | 5.000%, 7/01/26 – AGM Insured | 7/22 at 100.00 | AA | 1,664,490 |
| 1,000 | 5.000%, 7/01/28 – AGM Insured | 7/22 at 100.00 | AA | 1,102,230 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I: | | | |
| 560 | 5.000%, 7/01/23 – AGM Insured | 7/21 at 100.00 | A2 | 636,182 |
| 225 | 5.000%, 7/01/24 – AGM Insured | 7/21 at 100.00 | A2 | 253,989 |
| 1,375 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 – NPMG Insured | 7/14 at 100.00 | AA– | 1,380,363 |
| 2,700 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 2,760,831 |
| 4,140 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 4,630,342 |
| 9,950 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 10,647,595 |
| 17,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 18,696,940 |

22 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Education and Civic Organizations (continued) | | | |
| \$ 4,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2010A-3, 0.875%, 7/01/49 (Mandatory put 2/08/18) | No Opt. Call | AAA | \$ 4,497,300 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Health Issue, Series 2014E: | | | |
| 2,610 | 5.000%, 7/01/32 (WI/DD, Settling 6/23/14) | 7/24 at 100.00 | Aa3 | 2,936,172 |
| 2,740 | 5.000%, 7/01/33 (WI/DD, Settling 6/23/14) | 7/24 at 100.00 | Aa3 | 3,070,115 |
| 900 | 5.000%, 7/01/34 (WI/DD, Settling 6/23/14) | 7/24 at 100.00 | Aa3 | 1,005,210 |
| 5,580 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2013N, 5.000%, 11/01/31 | 11/23 at 100.00 | AA | 6,422,971 |
| 515 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 595,165 |
| 3,805 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2012A, 5.000%, 11/15/29 | No Opt. Call | Aa2 | 4,411,327 |
| 81,180 | Total Education and Civic Organizations | | | 88,513,688 |
| | Health Care – 33.9% (21.1% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: | | | |
| 750 | 5.500%, 7/01/21 – RAAI Insured | 7/14 at 100.00 | N/R | 750,945 |
| 3,000 | 5.500%, 7/01/32 – RAAI Insured | 7/14 at 100.00 | N/R | 3,001,470 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: | | | |
| 20 | 6.125%, 7/01/20 – RAAI Insured | 7/14 at 100.00 | N/R | 20,040 |
| 1,710 | 6.000%, 7/01/25 – RAAI Insured | 7/14 at 100.00 | N/R | 1,712,240 |
| 840 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 – RAAI Insured | 7/15 at 100.00 | N/R | 848,677 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| 890 | 5.000%, 7/01/15 – RAAI Insured | No Opt. Call | N/R | 925,538 |
| 2,400 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 2,453,328 |

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| | | | | |
|-------|--|-------------------|------|-----------|
| 1,050 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 1,064,984 |
| 7,025 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 7,472,352 |
| 1,065 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C: 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 1,117,132 |
| 300 | 5.250%, 7/01/37 – RAAI Insured | 7/17 at 100.00 | BBB– | 313,611 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 2,156,820 |
| 6,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | A2 | 6,159,900 |
| 1,105 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N: 5.000%, 7/01/25 | 7/21 at 100.00 | A2 | 1,223,544 |
| 400 | 5.000%, 7/01/26 | 7/21 at 100.00 | A2 | 439,992 |
| 500 | 5.000%, 7/01/27 | 7/21 at 100.00 | A2 | 546,695 |
| 1,275 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 1,368,853 |
| 7,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2012J, 5.000%, 7/01/42 | 7/22 at 100.00 | A | 7,434,560 |
| 3,905 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 4,253,443 |
| 4,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 4,331,760 |
| 7,010 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 7,283,320 |

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,240 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | \$ 1,380,951 |
| 4,540 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 4,890,806 |
| 1,010 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | Aa2 | 1,083,306 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 2006H, 4.500%, 7/01/33 – AMBAC Insured | 1/16 at 100.00 | A | 200,692 |
| 7,475 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 8,630,560 |
| 66,710 | Total Health Care Housing/Single Family – 4.5% (2.8% of Total Investments) | | | 71,065,519 |
| 640 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1, 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 646,573 |
| 3,900 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 4,003,428 |
| | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2: | | | |
| 3,080 | 4.500%, 11/15/30 | 11/19 at 100.00 | AAA | 3,252,942 |
| 1,500 | 4.750%, 11/15/35 | 11/19 at 100.00 | AAA | 1,576,035 |
| 9,120 | Total Housing/Single Family Long-Term Care – 2.6% (1.6% of Total Investments) | | | 9,478,978 |
| | Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: | | | |
| 835 | 5.000%, 6/15/22 – AMBAC Insured | 8/14 at 100.00 | N/R | 837,814 |
| 1,500 | 5.000%, 6/15/32 – AMBAC Insured | 8/14 at 100.00 | N/R | 1,500,705 |

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|-------|--|-----------------|-----|-----------|
| 1,380 | Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30 | 6/20 at 100.00 | AA | 1,503,193 |
| 1,125 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | N/R | 1,156,826 |
| 420 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | N/R | 445,935 |
| 5,260 | Total Long-Term Care Tax Obligation/General – 16.9% (10.5% of Total Investments) | | | 5,444,473 |
| | Connecticut State, General Obligation Bonds, Refunding Series 2012E: | | | |
| 1,425 | 5.000%, 9/15/30 | 9/22 at 100.00 | AA | 1,633,349 |
| 2,290 | 5.000%, 9/15/32 | 9/22 at 100.00 | AA | 2,596,036 |
| 4,500 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 4,942,575 |
| 1,800 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA | 1,961,478 |
| 2,100 | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20 | 12/16 at 10.00 | AA | 2,336,061 |
| | Connecticut State, General Obligation Bonds, Series 2011D: | | | |
| 1,430 | 5.000%, 11/01/18 | No Opt. Call | AA | 1,667,065 |
| 1,000 | 5.000%, 11/01/31 | 11/21 at 100.00 | AA | 1,131,770 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Refunding Series 2013A, 5.000%, 4/01/31 | 4/23 at 100.00 | AA– | 1,108,700 |
| 1,740 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA | 1,905,248 |
| 2,000 | Hartford, Connecticut, General Obligation Bonds, Series 2013B, 5.000%, 4/01/33 | 4/23 at 100.00 | AA– | 2,190,400 |
| 2,150 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A3 | 2,329,074 |
| 900 | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24 | No Opt. Call | Aa1 | 1,107,504 |
| 3,890 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 4,333,927 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,420 | Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured | 3/14 at 100.00 | A1 | \$ 1,425,581 |
| 1,120 | Southington, Connecticut, General Obligation Bonds, Lot A Series 2014, 4.000%, 1/15/19 | No Opt. Call | AA+ | 1,265,958 |
| | Suffield, Connecticut, General Obligation Bonds, Series 2005: | | | |
| 800 | 5.000%, 6/15/17 | No Opt. Call | AA+ | 904,736 |
| 820 | 5.000%, 6/15/19 | No Opt. Call | AA+ | 971,241 |
| 1,400 | 5.000%, 6/15/21 | No Opt. Call | AA+ | 1,699,516 |
| 31,785 | Total Tax Obligation/General | | | 35,510,219 |
| | Tax Obligation/Limited – 28.5% (17.7% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | |
| 2,525 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA | 2,683,242 |
| 2,930 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA | 3,121,710 |
| 5,000 | Connecticut State, Special Tax Obligation Transportation Infrastructure Bonds, Series Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 5,589,350 |
| 2,500 | Connecticut State, Special Tax Obligation Transportation Infrastructure Purposes Bonds, Series 2012A, 5.000%, 1/01/33 | No Opt. Call | AA | 2,832,425 |
| 3,855 | Connecticut State, Special Tax Obligation Transportation Infrastructure Purposes Bonds, Series 2013A, 5.000%, 10/01/33 | 10/23 at 100.00 | AA | 4,406,034 |
| | Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: | | | |
| 600 | 5.000%, 12/15/20 | 8/14 at 100.00 | AA– | 615,174 |
| 1,000 | 5.000%, 12/15/30 | 8/14 at 100.00 | AA– | 1,004,010 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| 840 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | 885,872 |
| 3,200 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 3,344,992 |
| 3,000 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 3,508,050 |

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| 2,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured | 8/14 at 100.00 | AA | 2,001,500 |
| 4,350 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA | 4,445,135 |
| 2,125 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 1,723,056 |
| 1,725 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 1,872,660 |
| | University of Connecticut, General Obligation Bonds, Series 2006A: | | | |
| 1,300 | 5.000%, 2/15/19 – FGIC Insured | 2/16 at 100.00 | AA | 1,400,646 |
| 2,150 | 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 2,318,539 |
| 2,600 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 3,025,594 |
| | University of Connecticut, General Obligation Bonds, Series 2013A: | | | |
| 2,290 | 5.000%, 8/15/20 | No Opt. Call | AA | 2,741,153 |
| 2,500 | 5.000%, 8/15/32 | 8/23 at 100.00 | AA | 2,863,850 |
| 760 | University of Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 2/15/31 | 2/24 at 100.00 | AA | 879,882 |
| | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A: | | | |
| 2,275 | 5.000%, 10/01/32 | No Opt. Call | BBB+ | 2,457,410 |
| 1,790 | 5.000%, 10/01/32 – AGM Insured | No Opt. Call | AA | 1,965,617 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 – AGM Insured | 10/14 at 100.00 | AA | 1,015,190 |
| 2,760 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 2,979,475 |
| 55,075 | Total Tax Obligation/Limited | | | 59,680,566 |

Nuveen Investments 25

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Transportation – 1.2% (0.8% of Total Investments) | | | |
| \$ 2,365 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | \$ 2,507,231 |
| | U.S. Guaranteed – 6.1% (3.8% of Total Investments) (5) | | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | |
| 465 | 5.000%, 7/01/30 (Pre-refunded 7/01/17) – AMBAC Insured | 7/17 at 100.00 | N/R (5) | 526,320 |
| 735 | 5.000%, 7/01/37 (Pre-refunded 7/01/17) – AMBAC Insured | 7/17 at 100.00 | N/R (5) | 831,924 |
| 775 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 2005F, 5.125%, 7/01/35 (Pre-refunded 7/01/18) – AGM Insured | 7/18 at 100.00 | AA (5) | 904,541 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | |
| 775 | 5.000%, 8/01/20 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA (5) | 818,377 |
| 1,320 | 5.000%, 8/01/21 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA (5) | 1,393,880 |
| 905 | 4.375%, 8/01/24 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA (5) | 948,730 |
| 40 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM) | 8/14 at 100.00 | A3 (5) | 41,754 |
| 1,335 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1989O, 0.000%, 7/01/17 – NPFPG Insured (ETM) | No Opt. Call | AA- (5) | 1,191,861 |
| 1,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM) | No Opt. Call | Aaa | 1,229,079 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 (Pre-refunded 2/15/15) – AGM Insured | 2/15 at 100.00 | AA (5) | 1,261,809 |
| | West Hartford, Connecticut, General Obligation Bonds, Series 2005B: | | | |
| 500 | 5.000%, 10/01/17 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 531,830 |
| 2,810 | 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 2,988,885 |

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|--------|--|--------------------|-----|------------|
| 11,890 | Total U.S. Guaranteed Utilities – 9.3% (5.8% of Total Investments) | | | 12,668,990 |
| 4,375 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 4,507,344 |
| 1,295 | Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 1164: 17.361%, 1/01/32 (IF) (4) | 1/23 at 100.00 | Aa3 | 1,891,503 |
| 410 | 17.200%, 1/01/38 (IF) (4) | 1/23 at 100.00 | Aa3 | 558,006 |
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | 8/14 at 100.00 | Ba1 | 1,000,740 |
| 4,750 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 6/14 at 100.00 | Ba1 | 4,753,515 |
| | Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A: | | | |
| 655 | 5.000%, 1/01/31 | 1/22 at 100.00 | Aa3 | 728,936 |
| 500 | 5.000%, 1/01/32 | 1/22 at 100.00 | Aa3 | 554,670 |
| 2,830 | 5.000%, 1/01/42 | 1/22 at 100.00 | Aa3 | 3,084,021 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | | |
| 250 | 5.500%, 1/01/15 (Alternative Minimum Tax) | 8/14 at 100.00 | A– | 254,498 |
| 2,115 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/14 at 100.00 | A– | 2,118,553 |
| 18,180 | Total Utilities Water and Sewer – 13.9% (8.6% of Total Investments) | | | 19,451,786 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | |
| 4,160 | 5.000%, 11/15/30 – NPMFG Insured | 11/15 at 100.00 | AA– | 4,362,758 |
| 4,330 | 5.000%, 8/15/35 – NPMFG Insured | 11/15 at 100.00 | AA– | 4,555,853 |
| 500 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | A– | 510,880 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 2,050 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | A-\$ | 2,124,026 |
| | Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A: | | | |
| 4,100 | 5.000%, 4/01/36 | 4/22 at 100.00 | AA | 4,561,167 |
| 2,500 | 5.000%, 4/01/39 | 4/22 at 100.00 | AA | 2,763,074 |
| 1,840 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPMFG Insured | 8/16 at 100.00 | AA- | 1,993,492 |
| 2,870 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | Aa3 | 3,126,491 |
| 4,000 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twenty-Seventh Series 2012, 5.000%, 8/01/33 | No Opt. Call | Aa3 | 4,484,800 |
| 500 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2013A, 5.250%, 8/15/43 | 8/23 at 100.00 | AA+ | 558,534 |
| 26,850 | Total Water and Sewer | | | 29,041,075 |
| \$ 311,715 | Total Long-Term Investments (cost \$320,827,706) | | | 336,695,558 |
| | Floating Rate Obligations – (9.2)% | | | (19,370,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (50.6)% (6) | | | (106,000,000) |
| | Other Assets Less Liabilities – (0.9)% | | | (1,763,993) |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 209,561,565 |

- (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 (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(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.

Nuveen Investments 27

NMT

Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of Investments

May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 150.2% (100.0% OF TOTAL INVESTMENTS) | | | |
| | MUNICIPAL BONDS – 150.2% (100.0% OF TOTAL INVESTMENTS) | | | |
| | Consumer Discretionary – 1.5% (1.0% of Total Investments) | | | |
| \$ 1,425 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) (4) | 9/14 at 100.00 | Caa3 | \$ 1,064,461 |
| | Education and Civic Organizations – 34.8% (23.2% of Total Investments) | | | |
| | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163: | | | |
| 995 | 17.325%, 10/01/48 (IF) (5) | 10/23 at 100.00 | A1 | 1,372,384 |
| 305 | 17.224%, 10/01/48 (IF) (5) | 10/23 at 100.00 | A1 | 420,537 |
| 1,000 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA | 1,125,990 |
| 500 | Massachusetts Development Finance Agency, Revenue Bonds, Boston College Issue, Series 2013S, 5.000%, 7/01/38 | 7/23 at 100.00 | AA– | 560,200 |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A1 | 425,078 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | BBB+ | 1,039,180 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2014A: | | | |
| 415 | 5.000%, 3/01/39 | 3/24 at 100.00 | A2 | 455,778 |
| 700 | 5.000%, 3/01/44 | 3/24 at 100.00 | A2 | 765,793 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | AA | 1,080,030 |
| 2,000 | | | AA– | 2,201,480 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | | |
| 1,045 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPMG Insured | 9/17 at 100.00 | AA– | 1,133,282 |
| 700 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50 | 9/22 at 100.00 | A+ | 757,701 |
| 1,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 1,841,235 |
| 4,850 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured | 1/18 at 100.00 | AA | 5,062,285 |
| 1,090 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29 | No Opt. Call | A1 | 1,356,004 |
| 955 | Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax) | 7/21 at 100.00 | AA | 1,033,673 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 | 10/19 at 100.00 | Baa1 | 1,094,360 |
| 350 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38 | 8/18 at 100.00 | Aa2 | 398,601 |
| 530 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 | 1/20 at 100.00 | A2 | 566,538 |
| 1,500 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2009-1, 5.000%, 5/01/39 | No Opt. Call | Aa2 | 1,681,110 |
| 21,810 | Total Education and Civic Organizations | | | 24,371,239 |

28 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|-----------|
| Health Care – 33.8% (22.5% of Total Investments) | | | | |
| \$ 940 | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 | 11/23 at 100.00 | A–\$ | 1,030,983 |
| Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G: | | | | |
| 895 | 5.000%, 10/01/29 | 10/21 at 100.00 | A– | 970,305 |
| 700 | 5.000%, 10/01/31 | 10/21 at 100.00 | A– | 752,374 |
| 480 | Massachusetts Development Finance Agency, Revenue Bonds, Milford Regional Medical Center Issue, Series 2014F, 5.750%, 7/15/43 | 7/23 at 100.00 | BBB– | 520,358 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 | 7/20 at 100.00 | AA | 1,107,440 |
| 300 | Massachusetts Development Finance Agency, Revenue Bonds, Southcoast Health System Obligated Group Issue, Series 2013F, 5.000%, 7/01/37 | 7/23 at 100.00 | A | 324,795 |
| 1,575 | Massachusetts Development Finance Agency, Revenue Bonds, The Lowell General Hospital, Series 2013G, 5.000%, 7/01/44 | 7/23 at 100.00 | BBB+ | 1,637,906 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32 | 7/17 at 100.00 | AA | 2,182,760 |
| Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: | | | | |
| 2,300 | 5.375%, 2/01/26 – NPMFG Insured | 8/18 at 100.00 | AA– | 2,586,028 |
| 770 | 5.375%, 2/01/28 – NPMFG Insured | 8/18 at 100.00 | AA– | 867,305 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured | 8/18 at 100.00 | AA– | 1,691,475 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39 | 12/19 at 100.00 | AA | 1,143,060 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Dana-Farber Cancer Institute, Series 2008K, 5.000%, 12/01/37 | 12/18 at 100.00 | A1 | 1,580,205 |
| 935 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 894,860 |

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| | | | | |
|--------|---|-------------------|------|------------|
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured | 8/15 at 100.00 | AA– | 1,051,610 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 | 8/17 at 100.00 | A+ | 2,201,800 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 629,635 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB+ | 1,007,720 |
| 1,445 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | BBB+ | 1,452,976 |
| 21,960 | Total Health Care Housing/Multifamily – 3.3% (2.2% of Total Investments) | | | 23,633,595 |
| 1,280 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 1,310,746 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/15 at 100.00 | N/R | 1,011,820 |
| 2,280 | Total Housing/Multifamily | | | 2,322,566 |

Nuveen Investments 29

NMT Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Housing/Single Family – 2.2% (1.4% of Total Investments) | | | |
| \$ 1,500 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) | 6/16 at 100.00 | AA | \$ 1,513,560 |
| | Industrials – 0.7% (0.5% of Total Investments) | | | |
| 115 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 114,891 |
| 400 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. Call | A– | 400,060 |
| 515 | Total Industrials | | | 514,951 |
| | Long-Term Care – 4.8% (3.2% of Total Investments) | | | |
| 185 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | A– | 199,907 |
| 510 | Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.250%, 1/01/26 | 1/23 at 100.00 | BBB– | 560,199 |
| 500 | Massachusetts Development Finance Agency, Revenue Bonds, North Hill Communities Issue, Series 2013A, 6.250%, 11/15/28 | 11/23 at 100.00 | N/R | 525,285 |
| 1,685 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/14 at 101.00 | N/R | 1,713,712 |
| 375 | Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17 | 8/14 at 100.00 | BBB | 375,529 |
| 3,255 | Total Long-Term Care | | | 3,374,632 |
| | Tax Obligation/General – 13.9% (9.3% of Total Investments) | | | |
| 300 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 | 1/15 at 100.00 | AAA | 308,457 |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | Aa3 | 1,083,040 |
| 1,250 | Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32 | 2/20 at 100.00 | AA | 1,405,675 |
| 1,010 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. Call | AA+ | 1,272,196 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| 575 | North Reading, Massachusetts, General Obligation Bonds, Series 2012, 5.000%, 5/15/35 – AMBAC Insured | 5/22 at 100.00 | Aa2 | 642,706 |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 1,516,196 |
| 2,000 | Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.250%, 12/01/38 | 12/20 at 100.00 | Aa2 | 2,214,860 |
| 1,220 | Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured | 7/15 at 100.00 | AA– | 1,281,781 |
| 8,615 | Total Tax Obligation/General Tax Obligation/Limited – 18.9% (12.5% of Total Investments) | | | 9,724,911 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| 1,500 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | 1,581,915 |
| 850 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 888,514 |
| 210 | Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured | 8/14 at 100.00 | A– | 210,746 |
| 385 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Refunding Senior Lien Series 2004C, 5.250%, 7/01/21 | No Opt. Call | AAA | 474,874 |

30 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 975 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 | 7/18 at 100.00 | AAA | \$ 1,118,900 |
| 1,200 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | AA | 1,328,772 |
| 1,000 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured | No Opt. Call | Aa2 | 1,256,350 |
| 570 | Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37 | 5/22 at 100.00 | AA | 633,464 |
| 1,250 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/38 | 5/23 at 100.00 | AA+ | 1,408,975 |
| 380 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured | 8/17 at 100.00 | AA+ | 417,020 |
| 1,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/41 | 10/21 at 100.00 | AA+ | 1,110,240 |
| 540 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA– | 628,160 |
| 645 | Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Series 2013A, 5.000%, 6/01/38 | 6/21 at 100.00 | AAA | 723,987 |
| 1,300 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 | No Opt. Call | BBB+ | 1,404,234 |
| 11,805 | Total Tax Obligation/Limited Transportation – 7.7% (5.1% of Total Investments) | | | 13,186,151 |
| 500 | Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30 | 7/20 at 100.00 | AA | 572,465 |
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | AA– | 1,034,450 |
| 725 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 7/14 at 100.00 | N/R | 724,435 |
| 2,530 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 – NPFPG Insured (Alternative | 9/14 at 100.00 | AA– | 2,535,743 |

| Minimum Tax) | | | | |
|--------------|--|-----------------|---------|-----------|
| 470 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 510,664 |
| 5,225 | Total Transportation U.S. Guaranteed – 19.9% (13.3% of Total Investments) (6) | | | 5,377,757 |
| 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 (Pre-refunded 5/15/15) – AMBAC Insured | 5/15 at 100.00 | Aa2 (6) | 524,485 |
| 2,000 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 (Pre-refunded 11/01/14) | 11/14 at 100.00 | AA+ (6) | 2,040,820 |
| 650 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15) | 1/15 at 100.00 | N/R (6) | 668,597 |
| 910 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (6) | 1,006,879 |
| 25 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18) | 7/18 at 100.00 | AAA | 29,196 |
| 325 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 (Pre-refunded 5/01/16) – AMBAC Insured | 5/16 at 100.00 | Aa2 (6) | 354,598 |

Nuveen Investments 31

NMT Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Maturity | Ratings (3) | Value |
|---------------------------|--|-----------------|-------------|--------------|
| | U.S. Guaranteed (6) (continued) | | | |
| \$ 1,745 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AGC Insured | 7/15 at 100.00 | AA (6) | \$ 1,836,717 |
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPFPG Insured | 7/21 at 100.00 | AA- (6) | 480,987 |
| 1,300 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 (Pre-refunded 8/15/15) – AGM Insured (UB) | 8/15 at 100.00 | AA+ (6) | 1,375,764 |
| 750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 (Pre-refunded 8/01/15) | 8/15 at 100.00 | AAA | 787,965 |
| 1,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2005A, 5.000%, 3/01/23 (Pre-refunded 3/01/15) – AGM Insured | 3/15 at 100.00 | Aaa | 1,036,590 |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2005C, 5.000%, 9/01/22 (Pre-refunded 9/01/15) | 9/15 at 100.00 | Aaa | 1,325,763 |
| 1,330 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1989O, 0.000%, 7/01/17 – NPFPG Insured (ETM) | No Opt. Call | AA- (6) | 1,187,397 |
| 1,065 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured (ETM) | No Opt. Call | A3 (6) | 1,294,103 |
| 13,260 | Total U.S. Guaranteed | | | 13,949,861 |
| | Utilities – 2.4% (1.6% of Total Investments) | | | |
| 870 | Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured | 10/20 at 100.00 | AA | 919,467 |
| 750 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 755,842 |
| 1,620 | Total Utilities | | | 1,675,309 |
| | Water and Sewer – 6.3% (4.2% of Total Investments) | | | |
| 500 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30 | 11/19 at 100.00 | AA+ | 570,159 |
| 60 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22 | 8/14 at 100.00 | AAA | 60,236 |
| 285 | | | AAA | 287,240 |

| | | | | |
|-------|--|-------------------|-----|-----------|
| | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26 | 8/14 at 100.00 | | |
| 1,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | 8/16 at 100.00 | AAA | 1,029,800 |

32 Nuveen Investments

| Principal Amount (000) | Description (1) | Maturity | Ratings (3) | Value |
|------------------------|--|----------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$ 200 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/14 at 100.00 | AAA | \$ 200,838 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NPPFG Insured | 8/17 at 100.00 | AA+ | 1,663,200 |
| 625 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 626,068 |
| 4,170 | Total Water and Sewer | | | 4,437,541 |
| \$ 97,440 | Total Long-Term Investments (cost \$99,079,308) | | | 105,146,534 |
| | Floating Rate Obligations – (2.1)% | | | (1,435,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (52.4)% (7) | | | (36,645,000) |
| | Other Assets Less Liabilities – 4.3% | | | 2,920,030 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 69,986,564 |

- (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 (not covered by the report of independent registered public accounting firm): 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.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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) On September 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.500% to 5.200%.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.9%.
- (ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.
(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.

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund
Portfolio of Investments

May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 148.5% (100.0% OF TOTAL INVESTMENTS) | | | |
| | MUNICIPAL BONDS – 148.5% (100.0% OF TOTAL INVESTMENTS) | | | |
| | Consumer Discretionary – 1.2% (0.8% of Total Investments) | | | |
| \$ 480 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) (4) | 9/14 at 100.00 | Caa3 | \$ 358,555 |
| | Education and Civic Organizations – 43.4% (29.2% of Total Investments) | | | |
| | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163: | | | |
| 490 | 17.325%, 10/01/48 (IF) (5) | 10/23 at 100.00 | A1 | 675,847 |
| 150 | 17.224%, 10/01/48 (IF) (5) | 10/23 at 100.00 | A1 | 206,822 |
| 500 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA | 562,995 |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A1 | 425,078 |
| 110 | Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30 | 9/18 at 100.00 | Aa3 | 126,572 |
| 400 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | BBB+ | 415,672 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2014A: | | | |
| 210 | 5.000%, 3/01/39 | 3/24 at 100.00 | A2 | 230,635 |
| 500 | 5.000%, 3/01/44 | 3/24 at 100.00 | A2 | 546,995 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | AA– | 1,100,740 |
| 450 | | | AA– | 488,016 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPMFG Insured | 9/17 at 100.00 | | |
| 200 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50 | 9/22 at 100.00 | A+ | 216,486 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 613,745 |
| 2,100 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured | 1/18 at 100.00 | AA | 2,191,913 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59 | 5/29 at 105.00 | A1 | 1,226,930 |
| 35 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | 7/14 at 100.00 | AA | 35,135 |
| 450 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2008H, 6.350%, 1/01/30 – AGC Insured (Alternative Minimum Tax) | 1/18 at 100.00 | AA | 486,626 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 | 10/19 at 100.00 | Baa1 | 547,180 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 | 1/20 at 100.00 | A2 | 1,603,410 |
| 75 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31 | 7/16 at 100.00 | AA+ | 80,371 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 543,125 |

34 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|-------------------|
| Education and Civic Organizations (continued) | | | | |
| \$ 100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Fin Authority, Higher Ed Rev and Rev Refunding Bonds, University of the Sacred Heart Project, Series 2012, 5.000%, 10/01/42 | No Opt. Call | BBB | \$ 82,010 |
| 11,145 | Total Education and Civic Organizations | | | 12,406,303 |
| Health Care – 32.5% (21.9% of Total Investments) | | | | |
| 240 | Massachusetts Development Finance Agency, Revenue Bonds, Milford Regional Medical Center Issue, Series 2014F, 5.750%, 7/15/43 | 7/23 at 100.00 | BBB– | 260,179 |
| 153 | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (6) (7) | 8/14 at 100.00 | D | 75,280 |
| 124 | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (6) (7) | 8/14 at 16.162 | D | 1 |
| 176 | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (6) | 8/14 at 103.00 | D | 2 |
| 1,200 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 | 7/20 at 100.00 | AA | 1,328,928 |
| 625 | Massachusetts Development Finance Agency, Revenue Bonds, The Lowell General Hospital, Series 2013G, 5.000%, 7/01/44 | 7/23 at 100.00 | BBB+ | 649,963 |
| 500 | Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31 | 7/21 at 100.00 | BBB+ | 530,340 |
| 500 | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38 (6) | 1/18 at 100.00 | N/R | 1,350 |
| 160 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I, 5.750%, 7/01/36 | 7/19 at 100.00 | A+ | 178,370 |
| 775 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13, 2008, 5.375%, 2/01/26 – NPMFG Insured | 8/18 at 100.00 | AA– | 871,379 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured | 8/18 at 100.00 | AA– | 563,825 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series | 12/19 at 100.00 | AA | 1,143,060 |

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2009M, 5.500%, 12/01/39

| Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E: | | | | |
|---|---|----------------|------|-----------|
| 550 | 5.000%, 8/15/25 – RAAI Insured | 8/15 at 100.00 | N/R | 551,876 |
| 315 | 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 301,477 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured | 8/15 at 100.00 | AA– | 630,966 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 | 8/17 at 100.00 | A+ | 1,100,900 |
| 290 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 294,507 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB+ | 503,860 |
| 285 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | BBB+ | 286,573 |
| 9,493 | Total Health Care | | | 9,272,836 |
| Housing/Multifamily – 5.5% (3.7% of Total Investments) | | | | |
| 550 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 563,211 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/15 at 100.00 | N/R | 1,011,820 |
| 1,550 | Total Housing/Multifamily | | | 1,575,031 |

Nuveen Investments 35

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Housing/Single Family – 2.3% (1.5% of Total Investments) | | | |
| \$ 650 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) | 6/16 at 100.00 | AA | \$ 655,876 |
| | Industrials – 1.3% (0.9% of Total Investments) | | | |
| 100 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 99,905 |
| 200 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. Call | A– | 200,030 |
| 65 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPMFG Insured | 8/14 at 100.00 | AA– | 65,046 |
| 365 | Total Industrials | | | 364,981 |
| | Long-Term Care – 5.5% (3.7% of Total Investments) | | | |
| 100 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | A– | 108,058 |
| 205 | Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.250%, 1/01/26 | 1/23 at 100.00 | BBB– | 225,178 |
| 725 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/14 at 101.00 | N/R | 737,354 |
| 500 | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgecombe Project, Series 2001A, 6.750%, 7/01/21 | 7/14 at 100.00 | BBB | 501,265 |
| 1,530 | Total Long-Term Care | | | 1,571,855 |
| | Tax Obligation/General – 10.9% (7.3% of Total Investments) | | | |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | Aa3 | 1,083,040 |
| 500 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 601,665 |
| 1,280 | Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.125%, 12/01/33 | 12/20 at 100.00 | Aa2 | 1,416,371 |
| 2,780 | Total Tax Obligation/General | | | 3,101,076 |

| Tax Obligation/Limited – 16.6% (11.2% of Total Investments) | | | | |
|---|--|----------------|------|-----------|
| 385 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 | 1/22 at 100.00 | A | 402,444 |
| 395 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured | 8/14 at 100.00 | A– | 396,402 |
| 385 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Refunding Senior Lien Series 2004C, 5.250%, 7/01/21 | No Opt. Call | AAA | 474,874 |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | AA | 609,021 |
| 285 | Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37 | 5/22 at 100.00 | AA | 316,732 |
| 1,495 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured | 8/17 at 100.00 | AA+ | 1,640,643 |
| 230 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA– | 267,550 |
| 600 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 | No Opt. Call | BBB+ | 648,108 |
| 4,325 | Total Tax Obligation/Limited | | | 4,755,774 |
| Transportation – 6.2% (4.2% of Total Investments) | | | | |
| 500 | Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30 | 7/20 at 100.00 | AA | 572,465 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | AA– | 413,780 |

36 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Transportation (continued) | | | |
| \$ 500 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 7/14 at 100.00 | N/R | \$ 499,610 |
| 260 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 282,495 |
| 1,660 | Total Transportation | | | 1,768,350 |
| | U.S. Guaranteed – 18.5% (12.5% of Total Investments) (8) | | | |
| 310 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 (Pre-refunded 5/15/15) – AMBAC Insured | 5/15 at 100.00 | Aa2 (8) | 325,181 |
| 530 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 (Pre-refunded 11/01/14) | 11/14 at 100.00 | AA+ (8) | 540,817 |
| 2,000 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2004A, 5.250%, 7/01/31 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AAA | 2,008,780 |
| 250 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 (Pre-refunded 5/01/16) – AMBAC Insured | 5/16 at 100.00 | Aa2 (8) | 272,768 |
| 495 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AGC Insured | 7/15 at 100.00 | AA (8) | 521,017 |
| 515 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31 (Pre-refunded 7/01/16) | 7/16 at 100.00 | N/R (8) | 565,923 |
| 500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 (Pre-refunded 8/15/15) – AGM Insured (UB) | 8/15 at 100.00 | AA+ (8) | 529,140 |
| 500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 (Pre-refunded 8/01/15) | 8/15 at 100.00 | AAA | 525,310 |
| 5,100 | Total U.S. Guaranteed | | | 5,288,936 |
| | Utilities – 1.1% (0.8% of Total Investments) | | | |
| 320 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 322,493 |
| | Water and Sewer – 3.5% (2.3% of Total Investments) | | | |
| 124 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, | 7/15 at 100.00 | A– | 127,720 |

6.000%, 7/01/25

| | | | | |
|-----|--|-------------------|-----|---------|
| 400 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | 8/16 at 100.00 | AAA | 411,920 |
|-----|--|-------------------|-----|---------|

Nuveen Investments 37

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

May 31, 2014

| Principal Amount (000) | Description (1) | Maturity | Ratings (3) | Value |
|---------------------------|--|-------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$ 200 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/14 at 100.00 | AAA | \$ 200,838 |
| 250 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 250,429 |
| 974 | Total Water and Sewer | | | 990,907 |
| \$ 40,372 | Total Long-Term Investments (cost \$40,092,219) | | | 42,432,973 |
| | Floating Rate Obligations – (2.0)% | | | (560,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (51.5)% (9) | | | (14,725,000) |
| | Other Assets Less Liabilities – 5.0% | | | 1,416,695 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 28,564,668 |

- (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 (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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) On September 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.500% to 5.200%.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (9) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.
- (IF) Inverse floating rate investment.
- (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.

38 Nuveen Investments

NGX

Nuveen Massachusetts AMT-Free Municipal Income Fund
Portfolio of Investments

May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 156.9% (100.0% OF TOTAL INVESTMENTS) | | | |
| | MUNICIPAL BONDS – 156.9% (100.0% OF TOTAL INVESTMENTS) | | | |
| | Education and Civic Organizations – 31.4% (20.0% of Total Investments) | | | |
| | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163: | | | |
| \$ 395 | 17.325%, 10/01/48 (IF) (4) | 10/23 at 100.00 | A1 | \$ 544,816 |
| 120 | 17.224%, 10/01/48 (IF) (4) | 10/23 at 100.00 | A1 | 165,457 |
| 650 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA | 731,894 |
| 1,700 | Massachusetts Development Finance Agency, Revenue Bonds, Boston College Issue, Series 2013S, 5.000%, 7/01/38 | 7/23 at 100.00 | AA– | 1,904,680 |
| 1,135 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 – AMBAC Insured | 10/15 at 100.00 | A1 | 1,188,186 |
| 550 | Massachusetts Development Finance Agency, Revenue No Opt. Call Bonds, Northeastern University, Series 2012, 5.000%, 10/01/31 | | A2 | 612,332 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2014A: | | | |
| 250 | 5.000%, 3/01/39 | 3/24 at 100.00 | A2 | 274,565 |
| 200 | 5.000%, 3/01/44 | 3/24 at 100.00 | A2 | 218,798 |
| 500 | Massachusetts Development Finance Agency, Revenue No Opt. Call Bonds, Simmons College, Series 2013J, 5.250%, 10/01/39 | | BBB+ | 538,770 |
| 600 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFPG Insured | 9/17 at 100.00 | AA– | 650,688 |
| 465 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50 | 9/22 at 100.00 | A+ | 503,330 |
| 1,000 | | No Opt. Call | A | 1,227,490 |

| | | | | |
|--------|--|-----------------|------|------------|
| | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | | | |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured | 1/18 at 100.00 | AA | 3,131,306 |
| 255 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northeastern University, Series 2010A, 4.875%, 10/01/35 | 10/20 at 100.00 | A2 | 272,888 |
| 100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Fin Authority, Higher Ed Rev and Rev Refunding Bonds, University of the Sacred Heart Project, Series 2012, 5.000%, 10/01/42 | No Opt. Call | BBB | 82,010 |
| 10,920 | Total Education and Civic Organizations Health Care – 29.0% (18.5% of Total Investments) | | | 12,047,210 |
| 1,000 | Massachusetts Development Finance Agency Revenue Bonds, Children’s Hospital Issue, Series 2014P, 5.000%, 10/01/46 | 10/24 at 100.00 | AA | 1,111,220 |
| 470 | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 | 11/23 at 100.00 | A– | 515,491 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Covenant Health System Obligated Group, Series 2012, 5.000%, 7/01/31 | 7/22 at 100.00 | A | 1,069,900 |
| 360 | Massachusetts Development Finance Agency, Revenue Bonds, Milford Regional Medical Center Issue, Series 2014F, 5.750%, 7/15/43 | 7/23 at 100.00 | BBB– | 390,269 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L, 5.000%, 7/01/36 | 7/21 at 100.00 | AA | 1,100,970 |
| 520 | Massachusetts Development Finance Agency, Revenue Bonds, Southcoast Health System Obligated Group Issue, Series 2013F, 5.000%, 7/01/37 | 7/23 at 100.00 | A | 562,978 |

Nuveen Investments 39

NGX Nuveen Massachusetts AMT-Free Municipal Income Fund
Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| Health Care (continued) | | | | |
| \$ 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Lowell General Hospital, Series 2013G, 5.000%, 7/01/37 | 7/23 at 100.00 | BBB+ | \$ 1,047,550 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 – AGC Insured | 11/19 at 100.00 | AA | 538,245 |
| 305 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13, 2008: 5.375%, 2/01/26 – NPMFG Insured | 8/18 at 100.00 | AA– | 342,930 |
| 600 | 5.375%, 2/01/27 – NPMFG Insured | 8/18 at 100.00 | AA– | 676,590 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/28 – NPMFG Insured | 8/18 at 100.00 | AA– | 1,691,475 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Dana-Farber Cancer Institute, Series 2008K, 5.000%, 12/01/37 | 12/18 at 100.00 | A1 | 1,053,470 |
| 585 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 594,091 |
| 200 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB+ | 201,544 |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | BBB+ | 251,380 |
| 10,290 | Total Health Care | | | 11,148,103 |
| Housing/Multifamily – 8.6% (5.5% of Total Investments) | | | | |
| 500 | Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured | 4/18 at 100.00 | AA | 552,825 |
| 725 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 742,415 |
| 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43 | 8/14 at 100.00 | AA– | 2,001,700 |

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| | | | | | |
|-------|---|-------------------|------|--|-----------|
| 3,225 | Total Housing/Multifamily Industrials – 7.8% (4.9% of Total Investments) | | | | 3,296,940 |
| | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | | | | |
| 1,475 | 5.125%, 8/01/28 – NPMFG Insured | 8/14 at 100.00 | AA– | | 1,476,490 |
| 1,500 | 5.125%, 2/01/34 – NPMFG Insured | 8/14 at 100.00 | AA– | | 1,501,065 |
| 2,975 | Total Industrials | | | | 2,977,555 |
| | Long-Term Care – 0.8% (0.5% of Total Investments) | | | | |
| 285 | Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.250%, 1/01/26 | 1/23 at 100.00 | BBB– | | 313,053 |
| | Tax Obligation/General – 15.6% (9.9% of Total Investments) | | | | |
| 1,500 | Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured | No Opt. Call | AA+ | | 1,848,210 |
| 1,000 | Newburyport, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2013, 4.000%, 1/15/30 | 1/23 at 100.00 | AA+ | | 1,059,460 |
| 1,705 | North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 – FGIC Insured | 7/14 at 101.00 | Aa2 | | 1,732,399 |
| 1,200 | North Reading, Massachusetts, General Obligation Bonds, Series 2012, 5.000%, 5/15/35 – AMBAC Insured | 5/22 at 100.00 | Aa2 | | 1,341,300 |
| 5,405 | Total Tax Obligation/General | | | | 5,981,369 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Tax Obligation/Limited – 25.9% (16.5% of Total Investments) | | | |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| \$ 500 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | \$ 527,305 |
| 75 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 78,398 |
| 400 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37 | 1/22 at 100.00 | A | 415,976 |
| 3,000 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 – AMBAC Insured | 8/14 at 100.00 | A– | 3,011,070 |
| 1,000 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2012A, 5.000%, 7/01/41 | 7/22 at 100.00 | AAA | 1,117,130 |
| 750 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | AA | 830,483 |
| 625 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/38 | 5/23 at 100.00 | AA+ | 704,488 |
| 975 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/35 | No Opt. Call | AA+ | 1,111,081 |
| 300 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA– | 348,978 |
| 855 | Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Series 2013A, 5.000%, 6/01/38 | 6/21 at 100.00 | AAA | 959,703 |
| 800 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 | No Opt. Call | BBB+ | 864,144 |
| 9,280 | Total Tax Obligation/Limited | | | 9,968,756 |
| | Transportation – 4.0% (2.6% of Total Investments) | | | |
| 400 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 433,888 |
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 2012B, 5.000%, 7/01/33 | 7/22 at 100.00 | AA | 1,120,140 |
| 1,400 | Total Transportation | | | 1,554,028 |
| | U.S. Guaranteed – 10.8% (6.9% of Total Investments) (5) | | | |
| 1,500 | | | AA+ (5) | 1,653,120 |

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| | | | | |
|-------|--|-----------------|--------|-----------|
| | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – AMBAC Insured | 8/16 at 100.00 | | |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2005C, 5.000%, 9/01/22 (Pre-refunded 9/01/15) | 9/15 at 100.00 | Aaa | 1,325,763 |
| 1,140 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) – AMBAC Insured | 11/14 at 100.00 | AA (5) | 1,165,103 |
| 3,890 | Total U.S. Guaranteed Utilities – 9.6% (6.1% of Total Investments) | | | 4,143,986 |
| 1,710 | Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured | 10/20 at 100.00 | AA | 1,807,231 |
| 1,265 | Massachusetts Clean Energy Cooperative Corporation, Revenue Bonds, Massachusetts Municipal Lighting Plant Cooperative, Series 2013, 5.000%, 7/01/32 | 7/23 at 100.00 | A1 | 1,428,893 |
| 440 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 443,428 |
| 3,415 | Total Utilities Water and Sewer – 13.4% (8.6% of Total Investments) | | | 3,679,552 |
| 1,900 | Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMFG Insured | 8/14 at 100.00 | AA– | 1,906,764 |
| 600 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | 8/16 at 100.00 | AAA | 617,880 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured | No Opt. Call | AA+ | 1,200,060 |
| 125 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 125,214 |

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NGX Nuveen Massachusetts AMT-Free Municipal Income Fund
Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Water and Sewer (continued) | | | |
| \$ 720 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | 11/20 at 100.00 | AA \$ | 803,297 |
| 495 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – NPMFG Insured | 7/14 at 100.00 | AA– | 496,866 |
| 4,840 | Total Water and Sewer | | | 5,150,081 |
| \$ 55,925 | Total Long-Term Investments (cost \$57,908,775) | | | 60,260,633 |
| | Floating Rate Obligations – (0.9)% | | | (340,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (57.5)% (6) | | | (22,075,000) |
| | Other Assets Less Liabilities – 1.5% | | | 567,634 |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 38,413,267 |

- (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 (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.6%.
- (IF) Inverse floating rate investment.
- (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.

Statement of
Assets and
Liabilities

May 31, 2014

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|--|---|---|---|--|
| Assets | | | | |
| Long-term investments, at value (cost \$320,827,706, \$99,079,308, \$40,092,219 and \$57,908,775, respectively) | \$ 336,695,558 | \$ 105,146,534 | \$ 42,432,973 | \$ 60,260,633 |
| Cash | 1,087,578 | 1,805,554 | 964,196 | 186,508 |
| Receivable for: | | | | |
| Interest | 4,918,443 | 1,502,253 | 664,971 | 870,449 |
| Investments sold | 335,429 | — | 56,987 | — |
| Deferred offering costs | 104,593 | 145,147 | 53,179 | 85,305 |
| Other assets | 54,195 | 22,914 | — | — |
| Total assets | 343,195,796 | 108,622,402 | 44,172,306 | 61,402,895 |
| Liabilities | | | | |
| Floating rate obligations | 19,370,000 | 1,435,000 | 560,000 | 340,000 |
| Payable for: | | | | |
| Common share dividends | 802,570 | 248,692 | 102,523 | 129,255 |
| Interest | 92,961 | 82,294 | 31,904 | 48,749 |
| Investments purchased | 7,011,497 | — | — | — |
| Offering costs | 29,614 | — | — | — |
| MuniFund Term Preferred (“MTP”) Shares, at liquidation value | — | 36,645,000 | 14,725,000 | 22,075,000 |
| Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value | 106,000,000 | — | — | — |
| Accrued expenses: | | | | |
| Management fees | 170,696 | 55,567 | 22,557 | 31,507 |
| Trustees fees | 7,522 | 1,150 | 442 | 618 |
| Other | 149,371 | 168,135 | 165,212 | 364,499 |
| Total liabilities | 133,634,231 | 38,635,838 | 15,607,638 | 22,989,628 |
| Net assets applicable to common shares | \$ 209,561,565 | \$ 69,986,564 | \$ 28,564,668 | \$ 38,413,267 |
| Common shares outstanding | 14,628,976 | 4,776,927 | 1,966,050 | 2,727,317 |
| Net asset value (“NAV”) per common share outstanding (net assets applicable to common shares, divided by common shares outstanding) | \$ 14.33 | \$ 14.65 | \$ 14.53 | \$ 14.08 |
| Net assets applicable to common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$ 146,290 | \$ 47,769 | \$ 19,661 | \$ 27,273 |
| Paid-in surplus | 201,954,419 | 65,544,927 | 27,405,517 | 37,415,352 |
| Undistributed (Over-distribution of) net investment income | 148,050 | 215,358 | (8,090) | (24,286) |
| Accumulated net realized gain (loss) | (8,555,046) | (1,888,716) | (1,193,174) | (1,356,930) |

| | | | | |
|---|----------------|---------------|---------------|---------------|
| Net unrealized appreciation (depreciation) | 15,867,852 | 6,067,226 | 2,340,754 | 2,351,858 |
| Net assets applicable to common shares | \$ 209,561,565 | \$ 69,986,564 | \$ 28,564,668 | \$ 38,413,267 |
| Authorized shares: | | | | |
| Common | Unlimited | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 43

Statement of
Operations

Year Ended May 31, 2014

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|---|---|---|---|--|
| Investment Income | \$ 14,550,431 | \$ 4,857,306 | \$ 2,016,812 | \$ 2,628,730 |
| Expenses | | | | |
| Management fees | 1,976,720 | 639,191 | 259,557 | 363,305 |
| Shareholder servicing agent fees and expenses | 72,041 | 24,856 | 16,265 | 16,285 |
| Interest expense and amortization of offering costs | 3,448,949 | 1,144,864 | 455,890 | 700,745 |
| Custodian fees and expenses | 53,664 | 23,953 | 13,704 | 14,771 |
| Trustees fees and expenses | 9,040 | 2,980 | 1,185 | 1,661 |
| Professional fees | 57,632 | 31,080 | 28,166 | 28,808 |
| Shareholder reporting expenses | 41,492 | 52,762 | 10,732 | 8,851 |
| Stock exchange listing fees | 83,787 | 38,690 | 641 | 24,303 |
| Investor relations expenses | 11,217 | 4,133 | 2,562 | 3,616 |
| Reorganization expenses | — | 75,000 | 115,000 | 285,000 |
| Other expenses | 54,849 | 30,390 | 34,531 | 20,298 |
| Total expenses | 5,809,391 | 2,067,899 | 938,233 | 1,467,643 |
| Net investment income (loss) | 8,741,040 | 2,789,407 | 1,078,579 | 1,161,087 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | (8,305,906) | (1,953,178) | (896,886) | (1,115,238) |
| Change in net unrealized appreciation (depreciation) of investments | (365,943) | 127,862 | (85,174) | 267,060 |
| Net realized and unrealized gain (loss) | (8,671,849) | (1,825,316) | (982,060) | (848,178) |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 69,191 | \$ 964,091 | \$ 96,519 | \$ 312,909 |

See accompanying notes to financial statements.

Statement of
Changes in Net
Assets

| | Connecticut Premium Income (NTC) | | Massachusetts Premium Income (NMT) | |
|---|-------------------------------------|--------------------------|---------------------------------------|--------------------------|
| | Year Ended 5/31/14 | Year Ended 5/31/13 | Year Ended 5/31/14 | Year Ended 5/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 8,741,040 | \$ 8,524,782 | \$ 2,789,407 | \$ 2,960,371 |
| Net realized gain (loss) from investments | (8,305,906) | 237,374 | (1,953,178) | 22,612 |
| Change in net unrealized appreciation (depreciation) of investments | (365,943) | (3,634,986) | 127,862 | (907,060) |
| Net increase (decrease) in net assets applicable to common shares from operations | 69,191 | 5,127,170 | 964,091 | 2,075,923 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (10,025,942) | (9,283,674) | (3,203,408) | (3,372,311) |
| From accumulated net realized gains | (48,276) | (96,947) | (23,885) | (244,947) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (10,074,218) | (9,380,621) | (3,227,293) | (3,617,258) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Issued in the Reorganizations | — | 142,203,044 | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | — | — | 33,079 |
| Repurchased and retired | (700,889) | — | — | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | (700,889) | 142,203,044 | — | 33,079 |
| Net increase (decrease) in net assets applicable to common shares | (10,705,916) | 137,949,593 | (2,263,202) | (1,508,256) |
| Net assets applicable to common shares at the beginning of period | 220,267,481 | 82,317,888 | 72,249,766 | 73,758,022 |
| Net assets applicable to common shares at the end of period | \$ 209,561,565 | \$ 220,267,481 | \$ 69,986,564 | \$ 72,249,766 |
| Undistributed (Over-distribution of) net investment income at the | \$ 148,050 | \$ 602,615 | \$ 215,358 | \$ 412,788 |

end of period

See accompanying notes to financial statements.

Nuveen Investments 45

Statement of Changes in Net Assets (continued)

| | Massachusetts Dividend Advantage (NMB) | | Massachusetts AMT-Free Income (NGX) | |
|---|---|--------------------------|--|--------------------------|
| | Year Ended 5/31/14 | Year Ended 5/31/13 | Year Ended 5/31/14 | Year Ended 5/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 1,078,579 | \$ 1,246,268 | \$ 1,161,087 | \$ 1,505,394 |
| Net realized gain (loss) from investments | (896,886) | (279,751) | (1,115,238) | 151,721 |
| Change in net unrealized appreciation (depreciation) of investments | (85,174) | (9,279) | 267,060 | (1,023,136) |
| Net increase (decrease) in net assets applicable to common shares from operations | 96,519 | 957,238 | 312,909 | 633,979 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (1,291,094) | (1,326,916) | (1,570,934) | (1,595,475) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (1,291,094) | (1,326,916) | (1,570,934) | (1,595,475) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Issued in the Reorganizations | — | — | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 2,776 | 2,450 | — | 3,092 |
| Repurchased and retired | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 2,776 | 2,450 | — | 3,092 |
| Net increase (decrease) in net assets applicable to common shares | (1,191,799) | (367,228) | (1,258,025) | (958,404) |
| Net assets applicable to common shares at the beginning of period | 29,756,467 | 30,123,695 | 39,671,292 | 40,629,696 |
| Net assets applicable to common shares at the end of period | \$ 28,564,668 | \$ 29,756,467 | \$ 38,413,267 | \$ 39,671,292 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (8,090) | \$ 24,911 | \$ (24,286) | \$ (30,953) |

See accompanying notes to financial statements.

46 Nuveen Investments

Statement of
Cash Flows

Year Ended May 31, 2014

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|--|---|---|---|--|
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 69,191 | \$ 964,091 | \$ 96,519 | \$ 312,909 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | | |
| Purchases of investments | (60,629,857) | (18,052,238) | (5,729,030) | (11,578,746) |
| Proceeds from sales and maturities of investments | 53,473,337 | 19,221,007 | 6,554,255 | 11,352,676 |
| Amortization (Accretion) of premiums and discounts, net | 1,211,854 | 368,311 | 154,230 | 248,736 |
| (Increase) Decrease in: | | | | |
| Receivable for interest | 208,845 | 155,214 | 42,725 | 29,397 |
| Receivable for investments sold | (160,429) | — | (6,903) | — |
| Other assets | (2,698) | (152) | 367 | 9,120 |
| Increase (Decrease) in: | | | | |
| Payable for interest | (136,979) | — | 2 | (3) |
| Payable for investment purchased | 7,011,497 | — | — | — |
| Accrued management fees | (7,429) | (2,084) | (1,002) | (1,156) |
| Accrued Trustees fees | 4,437 | 760 | 283 | 397 |
| Accrued other expenses | 1,735 | 106,585 | 123,376 | 283,860 |
| Net realized (gain) loss from investments | 8,305,906 | 1,953,178 | 896,886 | 1,115,238 |
| Change in net unrealized (appreciation) depreciation of investments | 365,943 | (127,862) | 85,174 | (267,060) |
| Taxes paid on undistributed capital gains | (26,417) | (3,453) | (748) | — |
| Net cash provided by (used in) operating activities | 9,688,936 | 4,583,357 | 2,216,134 | 1,505,368 |
| Cash Flows from Financing Activities: | | | | |
| (Increase) Decrease in deferred offering costs | 1,027,449 | 344,077 | 116,835 | 113,627 |
| Increase (Decrease) in: | | | | |
| Cash overdraft | — | — | (32,964) | — |