NUVEEN SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 07, 2013

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 811-6548

Nuveen Select Tax-Free Income Portfolio
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

The global economy continues to struggle with low growth rates. The European Central Bank's commitment to "do what it takes" to support sovereign debt markets has stabilized the broader euro area financial markets. The larger member states of the European Union (EU) are working diligently on a tighter financial and banking union and meaningful progress is being made. However, economic conditions in the southern tier members are not improving and their political leaders are becoming more forceful in their demands for loosening the current EU fiscal targets and timetables. Economic growth in emerging market countries continues to be buffeted by lower overseas demand for their manufactured products and raw materials.

In the U.S., the Fed's commitment to low interest rates through Quantitative Easing is the subject of increasing debate in its policy making deliberations and many independent economists are expressing concern about the economic distortions resulting from negative real interest rates. There are encouraging signs in Congress that both political parties are working toward compromises on previously irreconcilable issues such as reforming immigration laws and the tax code. It is too early to tell whether those efforts will produce meaningful results or pave the way for cooperation on the major fiscal issues that loom ahead. Over the longer term, there are some positive trends for the U.S. economy: house prices are clearly recovering, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During the last eighteen months, U.S. investors have benefited from strong returns in the domestic equity markets and steady total returns in many fixed income markets. However, many macroeconomic risks remain unresolved, including negotiating through the many U.S. fiscal issues, achieving a better balance between fiscal discipline and encouraging economic growth in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East and East Asia. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive and sustainable returns. At the same time they are always on the alert for risks in markets that are subject to the excessive optimism that can accompany an extended period of abnormally low interest rates. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

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 your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
May 24, 2013

Portfolio Managers' Comments

Nuveen Select Tax-Free Income Portfolio (NXP)
Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Nuveen California Select Tax-Free Income Portfolio (NXC)
Nuveen New York Select Tax-Free Income Portfolio (NXN)

Portfolio managers Tom Spalding and Scott Romans examine U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen Select Portfolios. Tom has managed the three national Portfolios since 1999 and Scott has managed NXC since 2003 and NXN since 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended March 31, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its May 2013 meeting (following the end of this reporting period), the central bank stated that it expected its "highly accommodative stance of monetary policy" would keep the fed funds rate in "this exceptionally low range" at least as long as the unemployment rate remained above 6.5% and the outlook for inflation one to two years ahead was no higher than 2.5%. The Fed also decided to continue its monthly purchases of $40 billion of mortgage-backed securities and $45 billion of longer-term Treasury securities in an open-ended effort to bolster growth. Taken together, the goals of these actions are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the first quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, compared with 0.4% for the fourth quarter of 2012, continuing the pattern of positive economic growth for the 15th consecutive quarter. The Consumer Price Index (CPI) rose 1.5% year-over-year as of March 2013, the smallest twelve-month increase since July 2012, while the core CPI (which excludes food and energy) increased 1.9% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to slowly show signs of improvement. As of March 2013, the national unemployment rate was 7.6%, the lowest level since December 2008, down from 8.2% in March 2012. The housing market, long a major weak spot in the economic recovery,

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

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.

also delivered some good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 9.3% for the twelve months ended February 2013 (most recent data available at the time this report was prepared). This marked the largest twelve-month percentage gain for the index since May 2006, although housing prices continued to be off approximately 29% from their mid-2006 peak.

During this period, the outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation which had been scheduled to become effective in January 2013 were largely averted through a last-minute deal that raised payroll taxes but left in place a number of tax breaks. However, lawmakers postponed and then failed to reach a resolution on $1.2 trillion in spending cuts intended to address the federal budget deficit. As a result, automatic spending cuts (or sequestration) affecting both defense and non-defense programs (excluding Social Security and Medicaid) took effect March 1, 2013, with potential implications for economic growth over the next decade. In late March 2013, Congress passed legislation that established federal funding levels for the remainder of fiscal 2013, which ends on September 30, 2013, preventing a federal government shutdown. The proposed federal budget for fiscal 2014 remains under debate.

Municipal bond prices generally rallied nationally during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. However, the market also encountered some additional volatility generated by the political environment, particularly the fiscal cliff at the end of 2012 and the approach of federal tax season. Although the total volume of tax-exempt supply improved over the same period a year earlier, the issuance pattern remained light compared with long-term historical trends and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. At the state level, state governments in aggregate appeared to have made good progress in dealing with budget issues. On the revenue side, state tax collections have grown for eleven straight quarters, exceeding pre-recession levels beginning in September 2011, while on the expense side, the states made headway in cutting and controlling costs. The current low level of municipal issuance reflects the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this period, we continued to see municipal yields remain relatively low. Borrowers seeking to take advantage of the low rate environment sparked an increase in refunding activity, with approximately two-thirds of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended March 31, 2013, municipal bond issuance nationwide totaled $375.8 billion, an increase of 15% over the issuance for the twelve-month period ended March 31, 2012. As previously mentioned, the majority of this supply was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained strong, especially from individual investors, but also from mutual funds, banks and insurance companies.

How were the economic and market conditions in California and New York during this reporting period?

California's economic recovery has broadened, driven by consumer and tourism spending and expanding technology services. This, along with the stabilization of the previously shrinking construction and education sectors, have helped to drive down the state's jobless numbers. As of March 2013, California's unemployment rate was 9.4%, its lowest level since December 2008, down from 10.7% in March 2012. Although this number has improved substantially from its all-time high of 12.4% in 2010, California's jobless rate remains the third highest in the nation (following Nevada and Illinois). In the state's housing market, the inventory of foreclosed homes continued to dwindle rapidly and recent improvements were expected to transform housing into a positive driver of the California economy. According to the S&P/Case-Shiller Index, home prices in San Francisco, Los Angeles and San Diego rose 18.9%, 14.1% and 10.2%, respectively, over the twelve months ended February 2013 (latest data available at the time this report was prepared). This growth outpaced the average increase of 9.3% nationally for the same period. Recovering housing-related industries, including construction, should also help employment numbers continue to improve. Overall, continued budget problems, including persistent deficits and spending that outpaced revenues, posed the largest threat to the state's economic recovery over the near and long term. This risk was averted when voters approved temporary sales and personal income tax increases (Proposition 30) in November 2012. Proposition 30 raised the state sales tax rate from 7.25% to 7.50% through 2016 and increased the top marginal income tax rate to 13.3% through 2018. In addition, the new sales tax rate, combined with the new highest federal tax bracket of 39.6%, stimulated demand for municipal California tax-exempt paper. For fiscal 2013-2014, the proposed general fund budget was expected to be structurally balanced, with general fund expenditures estimated at $97.7 billion, a 5% increase over revised fiscal 2013 estimates. Tempering the positive financial news at the state level was the number of local municipalities, including San Bernardino and Stockton, which filed for bankruptcy, as cities were increasingly squeezed by budget problems resulting from declines in property valuations and rising pension costs. In January 2013, S&P upgraded the rating on California general obligation (GO) debt to A from A-, while Moody's and Fitch maintained their ratings of A1 and A-, respectively, as of March 2013. All three rating agencies listed their outlooks for California as stable. For the twelve months ended March 31, 2013, municipal issuance in California totaled $44.6 billion, an increase of 4% over the previous twelve months. For this period, California was the second largest state issuer in the nation (behind New York), representing approximately 12% of total issuance nationwide for the period.

New York's economy has made strong progress toward recovery. As of March 2013, unemployment in New York was 8.2%, down from 8.5% in March 2012. The jobless rate was slightly higher in New York City (8.5%) and upstate New York (8.4%), but lower in the downstate area (7.9%) as of March 2013. The strongest employment gains statewide during this period were posted by professional and business services, education and health services and retail and wholesale trade, which represented almost half of the jobs in the state. In the state's housing market, the inventory of foreclosed homes, mostly in New York City and Long Island, spiked sharply following a legal settlement between the state's attorneys general and several national mortgage servicers. For the twelve months ended February 2013 (most recent data available at the time this report was prepared), the average home price in New York City rose 1.9%, the smallest gain among the cities in the S&P/Case-Shiller Index. This compared with an increase of 9.3% nationally. The outlook for the New York economy also has been tempered by concerns about the global financial picture and its potential impact on the state's exports of manufactured goods as well as on the many global financial companies headquartered in New York City. In October 2012, New York was hit by Hurricane Sandy, causing major flooding in New York City and Long Island and an estimated $20 billion to $30 billion in damages statewide as well as $13 billion in lost output during the fourth quarter of 2012. On the fiscal front, New York's budget picture has improved considerably, with increased revenues through tax hikes and more tightly controlled expenditures. The state's $132.6 billion budget for fiscal 2013 held total spending to fiscal 2012 levels, closing a $3.5 billion shortfall through $2.0 billion in spending cuts and $1.5 billion in revenues from tax changes enacted in late 2011. As of March 31, 2013, Moody's and S&P rated New York GO debt at Aa2 and AA, respectively. For the twelve months ended March 31, 2013, municipal issuance in New York totaled $49.5 billion, up 21% from the previous twelve months. This ranked New York first among state issuers, representing approximately 13% of total issuance nationwide for the period.

How did the Portfolios perform during the twelve-month reporting period ended March 31, 2013? What strategies were used to manage the Portfolios during the reporting period and how did these strategies influence performance?

The tables in each Portfolio's Performance Overview and Holding Summaries section of this report provide total returns for the Portfolios for the one-year, five-year and ten-year periods ended March 31, 2013. Each Portfolios' total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended March 31, 2013, the total returns on net asset value (NAV) for NXP, NXQ and NXR exceeded the return for the S&P Municipal Bond Index and NXC and NXN outperformed the returns for the S&P Municipal Bond California Index and the S&P Municipal Bond New York Index, respectively. For this same period, the three national Portfolios exceeded the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average, while NXC and NXN lagged their respective Lipper California and New York Classification average returns.

Key management factors that influenced the Portfolios' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Portfolios fully invested throughout the period also was beneficial for performance.

As interest rates continued to decline during much of this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, duration and yield curve positioning was a net positive contributor to NXP, NXQ, NXR and NXC, while the impact of these factors was negligible in NXN, which had the shortest duration among the five Portfolios. The three national Portfolios benefited from having durations that were longer than their target, while NXC was overweight in the longest parts of the yield curve that outperformed, which contributed significantly to its performance. In addition, the Portfolios were generally helped by their allocations of long duration bonds, many of which had zero percent coupons, which outperformed the market as a whole during this period.

Credit exposure was another important factor in the Portfolios' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, these Portfolios generally benefited from their holdings of lower rated credits. NXC had a significant overweight in bonds rated BBB as well as an overweight in sub-investment grade credits and an underweight to bonds rated AAA. In NXN, the contribution from the Portfolio's overweight in lower rated bonds was offset to some degree by its overweighting in bonds rated AAA, which underperformed.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Portfolios' returns included industrial development revenue (IDR) credits, health care (together with hospitals), education, transportation and housing bonds. All of these Portfolios were overweight in health care, especially NXP and NXR, which boosted their performance. NXC also benefited from its overweight in redevelopment agency (RDA) bonds, which performed well during this period. This was offset to a small degree by NXC's underweighting in IDRs. Tobacco credits backed by the 1998 master tobacco settlement agreement also were among the top performing market sectors, helped by their longer effective durations and the increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including California and New York, stand to receive increased payments from the tobacco companies. During this period, as the tobacco sector rallied, all of the Portfolios benefited from their holdings of tobacco credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of March 31, 2013, all three of the national Portfolios were overweight in pre-refunded bonds, while NXC held the smallest allocation of pre-refunded credits. We continued to hold pre-refunded bonds in our portfolios due to the higher yields they provided. Also lagging the performance of the general municipal market for this period were GO bonds and utilities credits. All of these Portfolios were underweighted to varying degrees in the tax-supported sector, which lessened the negative impact of these holdings. In particular, NXC was underexposed to California state GOs relative to the California market. This underweighting was due to the fact that California state GOs comprise such a large portion of the tax-supported sector in California that it would be very difficult to match the market weighting in our portfolios. NXC also was underweighted in the utilities sector, which was beneficial due to underperformance of this sector.

In light of recent events in the municipal marketplace, shareholders should be aware of two issues involving some of the Fund's holdings: the appointment of an Emergency Manager in Detroit, Michigan and the downgrades of Puerto Rico bonds. In Detroit, decades of population loss, changes in the auto manufacturing industry, and significant tax base deterioration have resulted in financial challenges that the city, to date, has been unable to adequately address. The state declared the city to be in a state of fiscal emergency last year. During this reporting period, the state appointed an emergency manager to Detroit and an initial financial and operating plan was submitted in mid-May 2013. This restructuring plan provides some guidelines, but specific strategies the emergency manager will pursue to restructure operations are not yet complete. Though a chapter 9 bankruptcy filing is still a possibility, state officials seem to recognize that such an action would negatively impact all local governments and school districts in the state. No local government in the state has ever filed for chapter 9.

In December 2012, Moody's downgraded Puerto Rico GO bonds to Baa3 from Baa1 based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels and structural budget gaps. Earlier in the year (July 2012), bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues and not to any sector or structural issues. In addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. Shareholders of the Select Portfolios should note that NXP, NXQ, NXR and NXN have small exposures to Puerto Rico bonds, predominately the dedicated sales tax bonds issued by COFINA. NXQ also has a small position in Puerto Rico FHA housing bonds, which trade separately from the rest of the Puerto Rican market. (NXC does not have any exposure to Puerto Rico.) These holdings were generally purchased as part of our effort to keep the Portfolios fully invested and to provide higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes). For the reporting period ended March 31, 2013, Puerto Rico paper generally underper-formed the market as whole. In general, the bonds' price performance was offset by the higher yields on this paper, resulting in a neutral impact on the Portfolios. As we continue to emphasize Puerto Rico's stronger credits, we view the COFINA bonds as potentially long-term holdings and note that the commonwealth recently introduced various sales tax enforcement initiatives aimed at improving future collections.

As previously discussed, municipal bond prices generally rallied nationally during this period, driven by strong demand and tight supply of new issuance. At the same time, yields continued to be relatively low. In this environment, 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 us keep the Portfolios fully invested.

During this period, the national Portfolios found value in diversified areas of the market, including gas prepayment bonds, higher education, transportation, schools and other revenue bonds. Among the bonds we purchased in the higher education sector were credits issued for Northwestern University, while our transportation buys focused on throughways. NXQ and NXR also added utilities credits during this period. We continued to find bonds issued in Texas, Florida and California attractive. Overall, our focus was on purchasing lower rated investment grade bonds, that is, those with ratings of AA- to BBB, with intermediate to longer maturities.

NXC also took advantage of increased opportunities to add lower rated bonds, including health care credits and bonds issued for water desalination projects, a new type of credit in the market. We also continued to add exposure to RDA bonds in the secondary market. In 2011, as part of cost-saving measures to close gaps in the California state budget, all 400 RDAs in the state were ordered to dissolve by February 1, 2012, and successor agencies and oversight boards were created to manage obligations that were in place prior to the dissolution and take title to the RDAs' housing and other assets. The uncertainty surrounding the fate of the state's RDAs caused spreads on RDA bonds to widen substantially and prompted RDAs to issue their remaining capacity of bonds prior to the 2012 termination date, resulting in heavy issuance of these bonds offering attractive prices, higher coupons and attractive structures, including ten-year call provisions. During this period, as the market in general became more comfortable with these bonds, their spreads began to narrow and we found fewer deals that we regarded as attractive as the period progressed. We continued to be very selective in our purchases in this sector, performing the underlying credit work and evaluating issuers on a case-by-case basis.

In NXN, much of our investment activity during this period was opportunistic, with purchases driven by the timing of cash flows from refunding activity as well as called or maturing bonds. To find attractive opportunities for NXN, we were focused largely on the secondary market, rather than new issuance, which remained below historical levels. In particular, we looked for intermediate and long bonds with call dates between 2019 and 2021, a structure that we believed offered value, specifically, attractive pricing and yields relative to the bonds' call dates. In addition, if these bonds are not called in 2019 to 2021, we stand to receive a higher yield by holding the bonds until they mature or are called. This type of bond is sometimes referred to as a "kicker bond" because of the additional yield, or "kick" to maturity, once the bond passes its initial call date.

Cash for new purchases during this period was generated primarily by the proceeds from the increased number of bond calls resulting from refinancings. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy these proceeds as well as those from maturing bonds to keep the Portfolios fully invested and support their income streams. In addition, NXC and NXN sold some holdings of bonds with short maturities to provide additional cash when we identified attractive purchase opportunities in the market. Overall, selling was minimal during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of March 31, 2013, all five of these Portfolios 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.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NXP, NXQ, NXR, NXC and NXN relative to their benchmarks was the Portfolios' use of leverage. The Portfolios use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by a Portfolio decline, the negative impact of these valuation changes on NAV and shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance share returns during periods when the prices of securities held by a Portfolio generally are rising. Leverage had a positive impact on the performance of the Portfolios over this reporting period.

As of March 31, 2013, the Portfolios' percentages of effective leverage are shown in the accompanying table.

Fund	Effective Leverage*
NXP	1.31%
NXQ	2.23%
NXR	0.54%
NXC	1.54%
NXN	8.35%

* 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.

Share Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended March 31, 2013, the Funds' monthly dividends to shareholders were as shown in the accompanying table.

	Per Share Amounts				
	NXP	NXQ	NXR	NXC	NXN
April	$ 0.0595	$ 0.0525	$ 0.0550	$ 0.0570	$ 0.0545
May	0.0595	0.0525	0.0550	0.0570	0.0545
June	0.0595	0.0525	0.0550	0.0570	0.0545
July	0.0595	0.0525	0.0550	0.0570	0.0545
August	0.0595	0.0525	0.0550	0.0570	0.0545
September	0.0565	0.0525	0.0550	0.0570	0.0545
October	0.0565	0.0525	0.0550	0.0570	0.0545
November	0.0565	0.0525	0.0550	0.0570	0.0545
December	0.0525	0.0525	0.0550	0.0570	0.0545
January	0.0525	0.0525	0.0550	0.0570	0.0545
February	0.0525	0.0525	0.0550	0.0570	0.0545
March	0.0525	0.0525	0.0525	0.0570	0.0525
Long-Term Capital Gain*	—	—	—	—	$ 0.0554
Ordinary Income Distribution*	$ 0.0141	$ 0.0023	$ 0.0010	—	—
Market Yield**	4.31%	4.50%	4.35%	4.54%	4.24%
Taxable-Equivalent Yield**	5.99%	6.25%	6.04%	6.95%	6.31%

* Distribution paid in December 2012.

** 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 28.0%, 34.7%, and 32.8% for National, California and New York Funds, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio 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 Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2013, all of the Portfolios in this report had positive UNII balances, for tax and financial reporting purposes.

SHELF EQUITY PROGRAMS

The following Portfolios filed a preliminary prospectus with the SEC for an equity shelf offering, which is not yet effective, pursuant to which each Fund may issue additional shares as shown in the accompanying table.

Fund	Additional Shares
NXP	1,600,000
NXQ	1,700,000
NXR	1,300,000

Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies for further details on the Portfolios' Shelf Equity Programs.

SHARE REPURCHASES

During November 2012, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

Since the inception of the Portfolios' repurchase programs, the Portfolios have not repurchased any of their outstanding shares.

OTHER SHARE INFORMATION

As of March 31, 2013, and during the twelve-month reporting period, the share prices of the Portfolios were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

	NXP	NXQ	NXR	NXC	NXN
NAV	$ 15.03	$ 14.38	$ 14.94	$ 15.72	$ 14.70
Share Price	$ 14.63	$ 13.99	$ 14.48	$ 15.07	$ 14.87
Premium/(Discount) to NAV	(2.66)%	(2.71)%	(3.08)%	(4.13)%	1.16%
12-Month Average Premium/(Discount) to NAV	2.43%	0.78%	1.60%	(0.95)%	0.62%

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 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 Fund, 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 effective 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.

Nuveen Select Tax-Free Income Portfolio (NXP)

Performance Overview and Holding Summaries as of March 31, 2013

Average Annual Total Returns as of March 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NXP at NAV	8.16%	6.14%	5.28%
NXP at Share Price	5.14%	5.67%	5.60%
S&P Municipal Bond Index	5.80%	6.11%	5.15%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	7.83%	5.81%	5.04%

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.

Portfolio Composition[1]
(as a % of total investments)

Tax Obligation/Limited	23.0%
Health Care	19.5%
U.S. Guaranteed	15.2%
Tax Obligation/General	12.1%
Transportation	9.7%
Consumer Staples	7.6%
Other	12.9%

Credit Quality[1,2,3]
(as a % of total investment exposure)

AAA/U.S. Guaranteed	21%
AA	31%
A	25%
BBB	14%
BB or Lower	7%
N/R	1%

States[1]
(as a % of total investments)

California	15.2%
Illinois	12.2%
Texas	11.3%
New Jersey	8.1%
Colorado	5.6%
Florida	4.1%
Nevada	4.0%
New York	3.6%

Arizona	2.6%
Michigan	2.6%
New Mexico	2.5%
Virginia	2.3%
Puerto Rico	2.1%
Oklahoma	2.1%
Alaska	2.0%
Other	19.7%

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1 Holdings are subject to change.

2 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.

3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)

Performance Overview and Holding Summaries as of March 31, 2013

Average Annual Total Returns as of March 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NXQ at NAV	8.20%	5.62%	4.86%
NXQ at Share Price	7.29%	5.29%	5.48%
S&P Municipal Bond Index	5.80%	6.11%	5.15%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	7.83%	5.81%	5.04%

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.

Portfolio Composition1 (as a % of total investments)	
Health Care	18.0%
Tax Obligation/General	16.1%
Tax Obligation/Limited	14.9%
U.S. Guaranteed	12.8%
Transportation	10.2%
Consumer Staples	8.1%
Utilities	7.3%
Water and Sewer	5.0%
Other	7.6%

Credit Quality1,2,3 (as a % of total investment exposure)	
AAA/U.S. Guaranteed	21%
AA	23%
A	26%
BBB	15%
BB or Lower	7%
N/R	5%

States1 (as a % of total investments)	
California	16.0%
Illinois	15.5%
Texas	11.5%
Colorado	7.4%
Indiana	4.8%
New York	4.0%

Ohio	3.2%
Massachusetts	3.2%
Nevada	3.0%
New Mexico	3.0%
South Carolina	2.9%
Virginia	2.5%
Arizona	2.4%
Rhode Island	2.4%
Other	18.2%

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3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Select Tax-Free Income Portfolio 3 (NXR)

Performance Overview and Holding Summaries as of March 31, 2013

Average Annual Total Returns as of March 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NXR at NAV	8.20%	6.17%	5.29%
NXR at Share Price	5.54%	5.89%	6.10%
S&P Municipal Bond Index	5.80%	6.11%	5.15%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	7.83%	5.81%	5.04%

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.

Portfolio Composition[1]
(as a % of total investments)

Tax Obligation/Limited	25.3%
Health Care	19.6%
Tax Obligation/General	14.8%
U.S. Guaranteed	13.6%
Consumer Staples	8.1%
Transportation	7.2%
Other	11.4%

Credit Quality[1,2,3]
(as a % of total investment exposure)

AAA/U.S. Guaranteed	23%
AA	29%
A	23%
BBB	13%
BB or Lower	9%
N/R	1%

States[1]
(as a % of total investments)

California	19.8%
Illinois	15.9%
Texas	6.0%
Indiana	6.0%
Colorado	5.9%
New Jersey	3.8%
Nevada	3.7%
Ohio	3.4%

Washington	3.0%
New York	3.0%
Puerto Rico	2.8%
New Mexico	2.7%
Florida	2.3%
Pennsylvania	2.3%
Other	19.4%

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3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen California Select Tax-Free Income Portfolio (NXC)

Performance Overview and Holding Summaries as of March 31, 2013

Average Annual Total Returns as of March 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NXC at NAV	8.98%	7.15%	5.66%
NXC at Share Price	6.43%	6.47%	6.18%
S&P Municipal Bond California Index	6.93%	6.44%	5.33%
S&P Municipal Bond Index	5.80%	6.11%	5.15%
Lipper California Municipal Debt Funds Classification Average	11.32%	8.04%	6.13%

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.

Portfolio Composition1
(as a % of total investments)

Tax Obligation/General	39.2%
Tax Obligation/Limited	25.5%
Health Care	12.5%
Utilities	6.4%
Consumer Staples	4.8%
Other	11.6%

Credit Quality1,2,3
(as a % of total investment exposure)

AAA/U.S. Guaranteed	5%
AA	31%
A	34%
BBB	20%
BB or Lower	5%
N/R	4%

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3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen New York Select Tax-Free Income Portfolio (NXN)

Performance Overview and Holding Summaries as of March 31, 2013

Average Annual Total Returns as of March 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NXN at NAV	5.66%	5.95%	4.90%
NXN at Share Price	10.60%	6.29%	5.88%
S&P Municipal Bond New York Index	5.31%	5.90%	5.07%
S&P Municipal Bond Index	5.80%	6.11%	5.15%
Lipper New York Municipal Debt Funds Classification Average	7.96%	7.01%	5.77%

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.

Portfolio Composition1 (as a % of total investments)	
Tax Obligation/Limited	30.0%
Education and Civic Organizations	14.5%
Transportation	10.1%
Health Care	8.5%
Utilities	6.8%
Tax Obligation/General	6.1%
Long-Term Care	5.4%
U.S. Guaranteed	4.8%
Other	13.8%

Credit Quality1,2,3 (as a % of total investment exposure)	
AAA/U.S. Guaranteed	34%
AA	29%
A	18%
BBB	7%
BB or Lower	3%
N/R	6%

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such securities. Holdings designated N/R are not rated by these national rating agencies.

3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Select Tax-Free Income Portfolio
Nuveen Select Tax-Free Income Portfolio 2
Nuveen Select Tax-Free Income Portfolio 3
Nuveen California Select Tax-Free Income Portfolio
Nuveen New York Select Tax-Free Income Portfolio

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio (the "Funds") as of March 31, 2013, and the related statements of operations 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 March 31, 2013, 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 Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio at March 31, 2013, and the results of their operations 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
May 24, 2013

NXP

Nuveen Select Tax-Free Income Portfolio
Portfolio of Investments
March 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
	Alaska – 2.0%				
$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	AA (4)	$	2,559,917
2,675	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00	B+		2,389,925
5,150	Total Alaska				4,949,842
	Arizona – 2.6%				
2,500	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 2011B-1&2, 5.250%, 3/01/39	3/21 at 100.00	A		2,764,900
3,000	Arizona School Facilities Board, Certificates of Participation, Series 2003A, 5.000%, 9/01/13 – NPFG Insured	No Opt. Call	A+		3,061,110
625	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	BBB		682,013
6,125	Total Arizona				6,508,023
	Arkansas – 0.4%				
5,915	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 – AMBAC Insured	No Opt. Call	Aa2		1,130,179
	California – 15.1%				
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 5.450%, 10/01/25 – AMBAC Insured	10/17 at 100.00	BBB+		2,219,880
4,195	Anaheim City School District, Orange County, California, General Obligation Bonds, Election 2002 Series 2007, 0.000%, 8/01/31 – AGM Insured	No Opt. Call	AA–		1,759,089
2,340	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 – AGM Insured	No Opt. Call	AA–		1,007,487
895	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2		1,099,946
3,790	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/36 – AGM Insured	8/16 at 33.78	Aa1		1,101,185

2,645	Cypress Elementary School District, Orange County, California, General Obligation Bonds, Series 2009A, 0.000%, 5/01/34 – AGM Insured	No Opt. Call	AA	924,771
2,130	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/28 – AMBAC Insured	No Opt. Call	A2	1,191,479
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	3,034,590
2,350	Golden Valley Unified School District, Madera County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/29 – AGM Insured	8/17 at 56.07	AA–	1,072,164
3,030	Grossmont Union High School District, San Diego County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/25 – NPFG Insured	No Opt. Call	Aa2	1,876,115
365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 – AMBAC Insured	5/13 at 100.00	AA–	366,434
1,000	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/23 – NPFG Insured	No Opt. Call	AA–	660,100
5,395	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C, 0.000%, 8/01/32 – NPFG Insured	8/17 at 46.57	Aa2	2,097,198
3,000	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFG Insured	No Opt. Call	Aa3	1,394,640
590	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	663,715