NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 05, 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 811-6623

Nuveen California 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, 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,

Despite headwinds from slow growth, fiscal and political uncertainty in many countries and some fragile economies around the world, domestic and international equity markets increased significantly in 2013. The emerging markets equity sector was an exception. Other sectors, such as real estate, were flat to down a bit and commodities were notably negative in total return performance. The fixed income market also experienced losses in many sectors.

U.S. equities in particular hit numerous all-time highs during the past year, exceeding prior rising market trends. Europe and Asia struggled with political and financial stresses but Europe's improving GDP in the second half provided hope that the region can exit recession. In Japan, the economic policies advocated by Prime Minister Shinzo Abe became a positive influence on the economy as deflationary pressures declined, while the economy in China started to stabilize due to monetary easing and supply side reforms. On the domestic front, the Federal Reserve stimulus continued throughout the year but discussion of reductions in the stimulus program caused historically low rates to rise and added to concern that interest rates could rise quickly in the near future. This provided challenges for fixed income investors.

The Federal Reserve's decision to slow down its bond buying program beginning in December 2013, and the federal budget compromise over government spending into early 2015 were positive signs that the domestic economy is moving forward. We are beginning to experience an economy that can provide encouraging conditions for GDP growth, job growth and low inflation. Additionally, downward trending unemployment and a continuing rebound in the housing market adds to a positive economic scenario going forward.

However, the current year has experienced a tumultuous start. It is in these particularly volatile 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
May 23, 2014

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)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers Thomas C. Spalding, CFA, and Scott R. Romans, PhD, examine economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen Select Portfolios. Tom has managed the three national Portfolios since 1999, while Scott has managed NXC since 2003 and NXN since 2011.

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

During this reporting period, the U.S. economy's progress toward recovery from recession continued, although the economy remained below peak levels. The Federal Reserve (Fed) maintained its 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 four consecutive meetings (December 2013 through April 2014). As of May 2014, the Fed's monthly purchases comprise $20 billion in mortgage-backed securities (versus the original $40 billion per month) and $25 billion in longer-term Treasury securities (versus $45 billion). Following the April 2014 meeting (subsequent to the end 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), grew at an annualized rate of 0.1%, compared with 2.6% in the fourth quarter of 2013. While consumer spending, the main driver of the U.S. economy, made a strong showing, growth during this period was restrained primarily by sharp declines in business investment in equipment and home construction. The Consumer Price Index (CPI) rose 1.5% year-over-year as of March 2014, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of March 2014, the national unemployment rate was 6.7%, an improvement from the 7.5% reported in March 2013, but still higher than levels that would provide consistent support for optimal GDP growth. The housing market continued to

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 (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 Managers' Comments (continued)

post gains, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 12.9% for the twelve months ended February 2014 (most recent data available at the time this report was prepared). This brought the average U.S. home price back to mid-2004 levels, although prices continued to be down approximately 20% from their mid-2006 peak.

As this reporting period began, continued political debate over federal spending clouded the outlook for the U.S. economy, as lawmakers failed to reach a resolution on spending cuts intended to address the federal budget deficit. Even after the lack of resolution triggered a program of automatic spending cuts (or sequestration) that impacted federal programs, the federal budget for Fiscal 2014 remained under debate. 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, funding the government at sequestration levels through January 15, 2014 and suspending the debt limit until February 2014. Consensus on a $1.1 trillion federal spending bill was finally reached in January 2014, and in February 2014, members of Congress agreed to suspend the $16.7 trillion debt ceiling until March 2015.

In June 2013, then-Fed Chairman Ben Bernanke's remarks about potentially tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the economy and financial markets. This led to increased market volatility, which 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 resulted in multiple downgrades on the commonwealth's bonds. In this unsettled environment, 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 rallied, as 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 some of their 2013 gains during the first three months of 2014, municipal bond prices generally rose for the reporting period as a whole, except at the longest end of the maturity spectrum. At the same time, fundamentals on municipal bonds remained strong, as state governments 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, the 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 as well as decreased refunding activity as municipal market yields rose. Over the twelve months ended March 31, 2014, municipal bond issuance nationwide totaled $311.3 billion, a decrease of 17% from the issuance for the twelve-month period ended March 31, 2013.

How were economic and market conditions in California and New York during the twelve-month reporting period ended March 31, 2014?

California's economy continued to strengthen during this reporting period, with employment growth driven by hiring in technology, international trade and tourism and supplemented by improved residential construction and real estate conditions. However, unemployment in the state remained above national levels, resulting in slower income and wage growth and negatively impacting broader growth through consumption and investment. Although California ranked fourth in the nation in terms of unemployment in March 2014 (behind Rhode Island, Nevada and Illinois), the state's jobless number improved to 8.1%, down from 9.2% in March 2013 and its all-time high of 12.4% in 2010, reaching its lowest level since September 2008. This compared with the national unemployment rate of 6.7% in March 2014. According to the S&P/Case-Shiller Index, home prices in San Francisco, San Diego and Los Angeles rose 22.7%, 19.9% and 18.2%, respectively, over the twelve months ended February 2014 (most recent data available at the time this report was prepared). These increases far outpaced the average rise of 12.9% nationally for the same period. On the fiscal front, the California's $97.1 billion Fiscal 2014 general fund budget, which required no major expenditure cuts or revenue-raising measures, provided for building a $1.1 billion reserve, continued to pay down inter-year deferrals and introduced a new funding formula for schools. Strong revenue growth resulting from a recovering state economy and the passage of Proposition 30 in November 2012 (which temporarily increased state sales and personal income taxes) have aided in California's fiscal recovery. For Fiscal 2014-2015, the state's proposed $106.7 billion general fund budget calls for adding to reserves, continuing to pay down education funding deferrals and budgetary obligations, building a strong rainy day fund and introducing a five-year plan for infrastructure improvements. In January 2014, S&P affirmed its A rating on California general obligation (GO) debt and revised the state outlook to positive from stable, while Moody's and Fitch maintained their ratings of A1 and A, respectively, with stable outlooks as of March 2014. For the twelve months ended March 31, 2014, municipal issuance in California totaled $43.8 billion, a decrease of 2% from the previous twelve months. For this reporting period, California was the largest state issuer in the nation, representing approximately 14% of total issuance nationwide.

During this reporting period, New York's economy continued to make progress toward recovery, despite a recent slowdown due to manufacturing cuts and a slowed pace of rebuilding in the aftermath of Hurricane Sandy, which hit New York in October 2012, producing major flooding in New York City and Long Island and causing more than $40 billion in damage. As of March 2014, unemployment in New York stood at 6.9%, compared with the national rate of 6.7%, an improvement from the state's 7.9% jobless rate in March 2013. The jobless rate was higher in New York City (8.0%) than in the state as a whole, but lower in the rest of the state (6.0%) as of March 2014. Over the past twelve months, New York added 103,500 private sector jobs, primarily in education and health services, professional and business services and leisure and hospitality, while manufacturing and the government sector posted the largest losses. Although New York City and the rest of the ten-county downstate area saw year-over-year job growth as of March 2014, several upstate metropolitan areas reported declines, including Ithaca, Syracuse and Elmira. New York's housing market continued to post gains, although improvement lagged the national average. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in New York City rose 6.1% over the twelve months ended February 2014 (most recent data available at the time this report was prepared), compared with an average increase of 12.9% nationally. The state's budget picture has improved considerably over the past few years. Revenues have been increased through higher taxes, and expenditures have been more tightly controlled. The state's proposed $142.6 billion budget for Fiscal 2015, which is 1.3% higher than the Fiscal 2014 budget, contains no new taxes and continues the state's recent movement toward structural budget balance. While New York is a heavily indebted state, the state's pensions have traditionally been well funded, although pension asset levels declined during the recession. As of period end, Moody's, S&P and Fitch rated New York GO debt at Aa2, AA and AA, respectively, with positive outlooks. New York municipal bond supply totaled $35.3 billion for the twelve-month period ended March 31, 2014, a 29% decrease from the same period ended March 31, 2013. This ranked New York second among state issuers behind California.

What key strategies were used to manage the Portfolios during the twelve-month reporting period ended March 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 led to an unsettled environment and increased selling by bondholders across the fixed income markets. The second half of the reporting period brought greater stability and a municipal market rally driven by stronger demand and tight supply, with municipal bond prices generally rising as a whole. During this time, 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 Select Portfolios fully invested.

In NXP, NXQ and NXR, we were focused on finding bonds in the new issue and secondary markets that could enhance our efforts to achieve the overall portfolio objectives. Because the national Portfolios experienced bond call activity during the reporting period, some of that focus was on purchasing bonds with longer maturities to maintain the Portfolios' longer durations, such as zero coupon bonds. Overall, the Portfolios continued to find value in the sectors that represent our largest exposures, including GO bonds, dedicated tax credits, health care and transportation.

During the early part of this reporting period, NXC focused on strategies that enabled us to take advantage of higher coupons and attractive prices resulting from the pattern of outflows, predominately from high yield funds. This presented numerous opportunities to add lower rated credits to NXC in the secondary market. In general, our focus was on purchasing land-secured deals, tollroads, health care bonds and tobacco credits. We also focused on strategies intended to enhance the Portfolio's positioning and the structure of its holdings and increase income distribution. By purchasing a bond in a rising interest rate environment, that amortization expense is basically converted into a loss, so that more of the income from the coupon can be distributed to shareholders. Most of the bonds we purchased offered similar risk characteristics and often involved the same credit, but with

Portfolio Managers' Comments (continued)

different maturity dates. We also took advantage of opportunities to swap tobacco bonds. Bonds from certain tobacco issuers (e.g., Golden State) tend to be more liquid because they were part of a larger issuance. Because of this liquidity, these bonds are preferred over those from smaller issuers (e.g., Los Angeles County, Sacramento County) by non-traditional municipal investors such as hedge funds. By exchanging the more liquid tobacco bonds for ones with less liquidity, we were able to pick up bonds with better credit quality and structure and higher yields, while also harvesting tax losses.

During the market selloff, NXN also took advantage of opportunities to add lower rated credits that offered higher coupons and attractive prices in the secondary market. The majority of our purchases during this reporting period were in health care, higher education, continuing care retirement communities (CCRCs), industrial development revenue/pollution control revenue (IDR/PCR) and tobacco bonds. As in NXC, we also focused on strategies intended to enhance the Portfolio's positioning and the structure of its holdings and increase income distribution through bond purchases.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFG), the insurance subsidiary of MBIA, to AA-rated from A-rated, citing NPFG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Portfolios' holdings of bonds backed by insurance from NPFG 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 Portfolios' overall credit rating.

Cash for new purchases during the reporting period was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Portfolios fully invested and support their income streams. As part of duration management, NXC sold some of its holdings of long maturity zero coupon bonds to offset the duration added by the purchase of tollroad bonds with long maturities in December 2013. NXC also sold its holdings of senior sales tax revenue bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA). Further information on developments in Puerto Rico and our Puerto Rico holdings can be found at the end of the Portfolio Managers' Comments section.

As of March 31, 2014, all of the Portfolios except for NXC 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 Portfolios perform during the twelve-month reporting period ended March 31, 2014?

The tables in the Portfolios' 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, 2014. The Portfolios' total returns are compared with the performance of corresponding market indexes and Lipper classification averages.

For the twelve months ended March 31, 2014, the total returns on net asset value (NAV) for the three national Portfolios exceeded the return for the national S&P Municipal Bond Index, while NXC and NXN underperformed the returns for the S&P Municipal Bond California Index and the S&P Municipal Bond New York Index, respectively. For this same period, NXQ and NXR outperformed the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average and NXP performed in line with this average. NXC and NXN exceeded their respective Lipper California and Lipper New York Classification average returns.

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

During this reporting period, bonds with maturities of less than 17 years generally outperformed the municipal market as a whole. Specifically, bonds maturing in two to six years and in 12 to 17 years generated the best returns, while the weakest returns were produced by bonds with maturities of 22 years and longer. Consistent with our long-term strategy, all of these Portfolios tend to have longer durations than the municipal market in general. During the first part of this reporting period, as the bond markets traded off, this duration positioning detracted from the Portfolios' performance. As the municipal market rallied and bonds with longer maturities came back into favor with the market during the latter part of the reporting period, the Portfolios benefited from their positioning. For the twelve-month reporting period as a whole, duration and yield curve positioning was positive for the three national Portfolios and a slight detractor in NXC and NXN. The performance differentials among the Portfolios can be ascribed largely to differences in duration.

Credit exposure was another factor in performance. While results by credit quality sector varied from state to state, A- and BBB-rated bonds generally performed best, as the environment shifted from selloff to rally and investors became more willing to accept risk. At the same time, B-rated bonds underperformed by the widest margin, largely due to the performance of B-rated tobacco bonds. The Portfolios tend to be most heavily weighted in AA- and A-rated bonds and credit exposure overall had only a slight impact on their performance.

Among the national municipal market sectors, housing bonds generally were the top performers, boosted by improving property value assessments and the decline in mortgage and tax delinquencies. Other revenue sectors that generally outperformed the general municipal market included IDR/PCR bonds, education, health care (including hospitals), transportation and water and sewer. Pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the better performing market segments. The outperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities. As of March 31, 2014, all three of the national Portfolio had good weightings of pre-refunded bonds, which benefited their performance. GO credits also generally outperformed the national market and insured bonds performed well for the national Portfolios.

Revenue bonds as a whole performed in line with the national municipal market, with utilities generally lagging municipal market performance by the widest margin. Lower rated tobacco credits backed by the 1998 master tobacco settlement agreement also performed poorly, due in part to their longer effective durations. The performance of the national Portfolios' allocations of lower rated tobacco bonds was offset to some degree by their higher quality tobacco holdings, which performed well.

Sector results in the California and New York municipal markets varied somewhat from those in the national market as the result of individual factors within each state. In California, tax-supported bonds, housing, transportation and IDR/PCRs outperformed the California municipal market as a whole, while pre-refunded bonds, education, health care, tobacco and utilities underperformed. Overall, sector exposure was a major contributor to NXC's performance. In New York, the top performing sectors were IDRs, housing and health care, while pre-refunded and tax-supported bonds performed in line with the New York market and the revenue sector in general lagged the market's performance.

During the current reporting period NXP and NXR each added a forward interest rate swap as part of each Portfolio's duration management in order to reduce its price volatility risk to movements in U.S. interest rates relative to the Portfolio's benchmark. The swaps were added in late March 2014 and from that date until the end of the reporting period, the contribution to performance was slightly negative as interest rates marginally declined.

Over the twelve months ended March 31, 2014, two events in the broader municipal market also had an impact on the Portfolios' holdings and performance: the bankruptcy filing of Detroit, Michigan and the downgrade of Puerto Rico bonds to below investment grade. In July 2013, the City of Detroit filed for Chapter 9 in federal bankruptcy court. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period. Detroit's bankruptcy filing is expected to be a lengthy one, given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed. Following the end of this reporting period, Detroit announced that it had reached agreements with bond insurance companies over the treatment of voter-approved GO bonds and with one of its retired worker groups over pension and healthcare benefits. Shareholders of NXP, NXQ and NXR should note that these Portfolios have exposures of approximately 2% to 3% to Detroit water and sewer bonds, almost all of which are insured. NXC and NXN do not have any Detroit exposure.

In Puerto Rico, 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. Following the most recent round of rating reductions in February 2014, Moody's, S&P and Fitch Ratings rated Puerto Rico GO debt at Ba2/BB+/BB, respectively, with negative outlooks.

Portfolio Managers' Comments (continued)

Ratings on dedicated sales tax bonds issued by COFINA also have been lowered, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P and Fitch, respectively, as of March 2014. The COFINA bonds were able to maintain a higher credit 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 Puerto Rico's GO bonds.

For the reporting period ended March 31, 2014, Puerto Rico paper underperformed the municipal market as a whole. The three national Portfolios and NXN had limited exposure to Puerto Rico bonds. These territorial bonds were originally added to the Portfolios at times when municipal paper was scarce in order to keep assets fully invested and working for the Portfolios. 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). As of March 31, 2014, the three national Portfolios' exposure to Puerto Rico consisted of COFINA sales tax credits, the majority of which were backed by insurance or other insured bonds. NXP, which began this reporting period with an allocation of 2.1% to Puerto Rico debt, held 1.6% of its assets in COFINA subordinate sales tax bonds and insured COFINA sales tax bonds at period end. NXQ, which started the period with 1.7% exposure to Puerto Rico, ended with 0.9% exposure. NXR also had lower exposure to Puerto Rico at the end of the period, going from 2.8% to 2.4%, which was invested in COFINA subordinate bonds, insured COFINA bonds and insured highway revenue bonds. NXN, which had held 1.6% of its portfolio in COFINA senior credits at the beginning of the reporting period, closed out that position, ending the reporting period with no Puerto Rico holdings. NXC did not have any exposure to Puerto Rico paper during this reporting period. While the Puerto Rico exposure had a modestly negative effect, the small nature of our holdings helped to limit the impact of Puerto Rico's underperformance. A look at Puerto Rico's tax-supported debt (GO, COFINA and guaranteed debt) as a whole makes it clear that the commonwealth's debt was structured based on an assumption of a steadily growing economy. Unfortunately for Puerto Rico, its economy continues to struggle with high unemployment and population loss, among other problems. As a result, we believe that Puerto Rico bonds that lack a lien on specific revenues (e.g., COFINA sales tax bonds) or that are not backed by healthy bond insurers currently carry significant economic, fiscal and political risks.

Given Detroit's bankruptcy filing and the Puerto Rico situation, shareholders of NXC should note that we continue to closely watch credit conditions in the California market. In August 2013, Fitch upgraded the rating on California state GOs debt to A from A-, while Moody's and S&P maintained their ratings of A1 and A, respectively, as of March 2014. In January 2014, S&P revised its outlook for California to positive from stable. We also continue to monitor the status of local municipalities such as San Bernardino and Stockton, which filed for bankruptcy in 2012 as they became increasingly squeezed by budget problems resulting from rising pension costs. At the end of August 2013, San Bernardino was awarded bankruptcy protection by the court, joining Stockton, which received Chapter 9 protection in April 2013. NXC has a small exposure to San Bernardino and no exposure to Stockton.

Fund Leverage

IMPACT OF THE PORTFOLIOS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Portfolios relative to their comparative benchmarks was the Portfolios' use of leverage through investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Portfolios 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 Portfolio has been paying on its leveraging instruments have been much lower than the interest the Portfolio 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 Portfolio to additional price volatility. When a Portfolio uses leverage, the Portfolio 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 Portfolio'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 had a negative impact on the performance of the Portfolios over this reporting period.

As of March 31, 2014, the Portfolios' percentages of effective leverage are as shown in the accompanying table.

	NXP	NXQ	NXR	NXC	NXN
Effective Leverage*	1.36%	2.31%	0.55%	—%	8.76%

* Effective Leverage is a Portfolio's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Portfolio that increase the Portfolio'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

The following information regarding the Portfolios' dividends is current as of March 31, 2014. The Portfolios' dividend levels may vary over time based on each Portfolio's investment activity and portfolio investment value changes.

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

	Per Share Amounts				
Ex-Dividend Date	NXP	NXQ	NXR	NXC	NXN
April 2013	$ 0.0525	$ 0.0525	$ 0.0525	$ 0.0570	$ 0.0525
May	0.0525	0.0525	0.0525	0.0570	0.0525
June	0.0525	0.0525	0.0525	0.0570	0.0525
July	0.0525	0.0525	0.0525	0.0570	0.0525
August	0.0525	0.0525	0.0525	0.0570	0.0525
September	0.0525	0.0525	0.0525	0.0570	0.0525
October	0.0525	0.0525	0.0525	0.0570	0.0525
November	0.0525	0.0525	0.0525	0.0570	0.0525
December	0.0525	0.0525	0.0525	0.0570	0.0525
January	0.0525	0.0525	0.0525	0.0570	0.0525
February	0.0525	0.0525	0.0525	0.0570	0.0525
March 2014	0.0525	0.0525	0.0525	0.0570	0.0495
Long-Term Capital Gain*	—	—	—	$ 0.2485	$ 0.0041
Ordinary Income Distribution*	$ 0.0054	$ 0.0019	$ 0.0006	—	—
Market Yield**	4.67%	4.80%	4.61%	4.80%	4.43%
Taxable-Equivalent Yield**	6.49%	6.67%	6.40%	7.35%	6.59%

* Distribution paid in December 2013.

** Market Yield is based on the Portfolio's current annualized monthly dividend divided by the Portfolio'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 Portfolio 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 Portfolios, respectively. When comparing a Portfolio 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, 2014, all of the Portfolios in this report had positive UNII balances for both tax and financial reporting purposes.

SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Portfolios' open-market share repurchase program, allowing each Portfolio to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of March 31, 2014, and since the inception of the Portfolios' repurchase programs, the Portfolios have not repurchased any of their outstanding shares.

	NXP	NXQ	NXR	NXC	NXN
Shares Cumulatively Repurchased and Retired	—	—	—	—	—
Shares Authorized for Repurchase	1,655,000	1,770,000	1,305,000	625,000	390,000

EQUITY SHELF PROGRAMS

The following Portfolios are authorized to issue additional shares through their ongoing equity shelf programs. Under these programs, each Portfolio, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Portfolio's NAV per share. Under the equity shelf programs, the Portfolios are authorized to issue the following number of additional shares.

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

During the current reporting period NXP, NXQ and NXR did not sell shares through their equity shelf programs.

OTHER SHARE INFORMATION

As of March 31, 2014, and during the current 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	$ 14.43	$ 13.83	$ 14.46	$ 14.83	$ 13.95
Share Price	$ 13.48	$ 13.12	$ 13.67	$ 14.25	$ 13.41
Premium/(Discount) to NAV	(6.58)%	(5.13)%	(5.46)%	(3.91)%	(3.87)%
12-Month Average	)				
Premium/(Discount) to NAV	(6.42%	(5.64)%	(6.26)%	(5.12)%	(3.76)%

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 Portfolio, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Portfolios 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 Portfolio dividends and distributions.

Tax Risk. The tax treatment of Portfolio 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 Portfolio'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 Portfolio'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 Portfolio to reinvest in lower-yielding securities.

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

Leverage Risk. Each Portfolio's use of leverage creates the possibility of higher volatility for the Portfolio's per share NAV, market price, distributions and returns. There is no assurance that a Portfolio'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 Portfolios 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 Portfolio to maintain current or desired levels of leverage and may cause the Portfolio to incur additional expenses to maintain its leverage.

NXP

Nuveen Select Tax-Free Income Portfolio
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NXP at NAV	0.38%	6.36%	4.69%
NXP at Share Price	(3.37)%	4.76%	4.50%
S&P Municipal Bond Index	0.32%	6.17%	4.51%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	0.40%	6.91%	4.52%

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.

NXP Performance Overview and Holding Summaries as of March 31, 2014 (continued)

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	98.8%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.2%

Credit Quality (% of total investment exposure)1	
AAA/U.S. Guaranteed	15.7%
AA	40.1%
A	22.2%
BBB	12.9%
BB or Lower	8.0%
N/R	1.1%

Portfolio Composition (% of total investments)1	
Tax Obligation/Limited	22.4%
Health Care	17.4%
Transportation	17.4%
Tax Obligation/General	11.8%
U.S. Guaranteed	9.8%
Utilities	7.1%
Consumer Staples	6.0%
Other Industries	8.1%

States (% of total investments)1	
California	15.8%
Illinois	10.5%
New Jersey	9.8%
Texas	9.5%
Michigan	5.4%
New York	5.2%
Virginia	4.3%
Colorado	3.7%
Washington	3.4%
Nevada	3.1%

Wisconsin	3.0%
Ohio	2.8%
Massachusetts	2.7%
Iowa	2.5%
Other States	18.3%

1 Excluding investments in derivatives.

NXQ

Nuveen Select Tax-Free Income Portfolio 2
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NXQ at NAV	0.73%	6.78%	4.29%
NXQ at Share Price	(1.51)%	4.91%	4.48%
S&P Municipal Bond Index	0.32%	6.17%	4.51%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	0.40%	6.91%	4.52%

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.

NXQ Performance Overview and Holding Summaries as of March 31, 2014 (continued)

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	98.4%
Floating Rate Obligations	(0.4)%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.0%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	15.3%
AA	35.2%
A	23.0%
BBB	13.9%
BB or Lower	7.4%
N/R	5.2%

Portfolio Composition (% of total investments)	
Health Care	19.1%
Tax Obligation/General	16.7%
Transportation	15.5%
Tax Obligation/Limited	11.6%
U.S. Guaranteed	11.1%
Utilities	7.8%
Consumer Staples	7.6%
Other Industries	10.6%

States (% of total investments)	
California	13.5%
Illinois	13.1%
Texas	10.4%
Colorado	6.8%
Indiana	4.8%
New York	4.5%
Washington	4.3%
Virginia	3.6%
Ohio	3.5%
Wisconsin	3.3%

Michigan	3.1%
Arizona	3.0%
New Mexico	3.0%
South Carolina	3.0%
Nevada	2.9%
Other States	17.2%

NXR

Nuveen Select Tax-Free Income Portfolio 3
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NXR at NAV	1.18%	6.35%	4.79%
NXR at Share Price	(1.02)%	4.95%	4.99%
S&P Municipal Bond Index	0.32%	6.17%	4.51%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	0.40%	6.91%	4.52%

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.

NXR Performance Overview and Holding Summaries as of March 31, 2014 (continued)

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	98.7%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.3%

Credit Quality (% of total investment exposure)1	
AAA/U.S. Guaranteed	14.9%
AA	45.3%
A	16.4%
BBB	12.9%
BB or Lower	10.0%
N/R	0.5%

Portfolio Composition (% of total investments)1	
Tax Obligation/Limited	21.1%
Health Care	19.0%
Transportation	14.3%
Tax Obligation/General	14.3%
U.S. Guaranteed	8.7%
Consumer Staples	7.2%
Utilities	5.1%
Other Industries	10.3%

States (% of total investments)1	
California	18.4%
Illinois	14.4%
Texas	9.4%
New York	7.9%
Colorado	5.4%
Indiana	4.5%
Ohio	4.0%
Virginia	3.5%
Washington	2.8%
Nevada	2.7%

New Mexico	2.7%
Iowa	2.7%
South Carolina	2.5%
Other States	19.1%

1 Excluding investments in derivatives.

NXC

Nuveen California Select Tax-Free Income Portfolio
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NXC at NAV	0.50%	7.54%	5.09%
NXC at Share Price	1.07%	9.06%	5.37%
S&P Municipal Bond California Index	1.40%	6.99%	4.84%
S&P Municipal Bond Index	0.32%	6.17%	4.51%
Lipper California Municipal Debt Funds Classification Average	0.21%	10.87%	5.32%

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	97.2%
Other Assets Less Liabilities	2.8%

Portfolio Composition (% of total investments)	
Tax Obligation/General	32.8%
Tax Obligation/Limited	28.0%
Health Care	7.3%
Utilities	7.1%
Transportation	5.8%
U.S. Guaranteed	5.3%
Other Industries	13.7%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	6.9%

AA	39.7%
A	32.1%
BBB	11.8%
BB or Lower	6.8%
N/R	2.7%

NXN

Nuveen New York Select Tax-Free Income Portfolio
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NXN at NAV	(0.69)%	5.49%	4.23%
NXN at Share Price	(5.46)%	5.22%	4.11%
S&P Municipal Bond New York Index	0.51%	5.75%	4.46%
S&P Municipal Bond Index	0.32%	6.17%	4.51%
Lipper New York Municipal Debt Funds Classification Average	(1.51)%	8.92%	4.66%

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.

Fund Allocation
(% of net assets)

Municipal Bonds	90.4%
Floating Rate Obligations	(1.8)%
Other Assets Less Liabilities	11.4%

Portfolio Composition
(% of total investments)

Tax Obligation/Limited	25.9%
Education and Civic Organizations	24.3%
Health Care	12.5%
Tax Obligation/General	6.8%
Utilities	6.6%
Transportation	6.3%
Other Industries	17.6%

Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	31.1%
AA	35.3%
A	16.8%
BBB	4.1%
BB or Lower	10.9%
N/R	1.8%

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, 2014, 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 audit 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, 2014, by correspondence with the custodian, counterparties 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, 2014, 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 27, 2014

NXP

Nuveen Select Tax-Free Income Portfolio
Portfolio of Investments

March 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.8%			
	MUNICIPAL BONDS – 98.8%			
	Alaska – 0.8%			
$ 2,675	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00	B2	$ 1,866,562
	Arizona – 1.4%			
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	2,605,775
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	Baa1	646,538
3,125	Total Arizona			3,252,313
	Arkansas – 0.5%			
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	1,109,950
	California – 15.6%			
2,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured	10/17 at 100.00	BBB+	2,144,120
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	1,783,966
2,340	Anaheim Public Financing Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 – AGM Insured	No Opt. Call	AA	1,004,211
3,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	A+	3,198,030
2,310	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33	7/23 at 100.00	AA–	2,476,851
1,630	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A2	1,722,062
895	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	1,061,703

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	1,138,099
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	942,440
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	1,185,366
1,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27	6/17 at 100.00	B	1,300,785
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	1,088,943
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	Aa3	1,999,649

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 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–	$ 672,640
1,160	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	604,870
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	2,162,586
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	AA–	1,433,910
590	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	603,405
4,390	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured	No Opt. Call	A	1,959,652
1,700	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured	No Opt. Call	AA–	566,848
8,000	Poway Unified School District, San Diego County, California, School Facilities Improvement District 2007-1 General Obligation Bonds, Series 2009A, 0.000%, 8/01/33	No Opt. Call	Aa2	3,131,920
2,930	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/27 – NPFG Insured	No Opt. Call	AA–	1,409,418
1,250	San Jose, California, Airport Revenue Bonds, Series 2004D, 5.000%, 3/01/28 – NPFG Insured	5/14 at 100.00	AA–	1,254,150
2,110	Sierra Sands Unified School District, Kern County, California, General Obligation Bonds, Election of 2006, Series 2006A, 0.000%, 11/01/28 – FGIC Insured	No Opt. Call	AA	1,034,174
1,195	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	937,764
1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 – AMBAC Insured	No Opt. Call	AAA	540,696
65,685	Total California			37,358,258
	Colorado – 3.7%			
1,780	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	1,876,868
1,000			AA–	1,028,840

	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00		
1,935	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	2,032,156
160	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/29 – NPFG Insured	No Opt. Call	AA–	73,278
2,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/32 – NPFG Insured	9/20 at 50.83	AA–	712,720
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPFG Insured	9/26 at 54.77	AA–	3,051,000
19,375	Total Colorado			8,774,862
	Florida – 1.9%			
2,000	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.375%, 6/01/46	6/16 at 100.00	BBB+	2,000,000
2,400	JEA St. John's River Park Power System, Florida, Revenue Bonds, 2012-Issue 2 Series 25, 4.000%, 10/01/14	No Opt. Call	Aa2	2,446,776
4,400	Total Florida			4,446,776

NXP Nuveen Select Tax-Free Income Portfolio
Portfolio of Investments (continued) March 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Georgia – 0.7%			
$ 2,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 (5)	12/20 at 100.00	N/R	$ 1,641,620
	Illinois – 10.4%			
	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A:			
2,465	0.000%, 4/01/20 – NPFG Insured	No Opt. Call	AA–	1,985,286
2,000	0.000%, 4/01/23 – NPFG Insured	No Opt. Call	AA–	1,348,580
735	Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	A+	715,089
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.406%, 7/01/15 (IF)	No Opt. Call	Aa1	1,143,503
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	4,079,640
260	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A–	280,444
1,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.00	BBB+	1,101,640
2,100	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	2,156,406
2,190	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/23	No Opt. Call	A–	2,460,071
1,000	Kendall, Kane, and Will Counties Community Unit School District 308 Oswego, Illinois, General Obligation Bonds, Series 2008, 0.000%, 2/01/24 – AGM Insured	No Opt. Call	Aa2	678,830
1,990	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/17 – FGIC Insured	No Opt. Call	AA–	1,878,839
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
1,720	0.000%, 12/15/29 – NPFG Insured	No Opt. Call	AAA	836,866
810	0.000%, 6/15/30 – NPFG Insured	No Opt. Call	AAA	378,521
6,070	0.000%, 12/15/31 – NPFG Insured	No Opt. Call	AAA	2,571,556
5,000	0.000%, 12/15/36 – NPFG Insured	No Opt. Call	AAA	1,558,700

1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 (Pre-refunded12/01/14) – FGIC Insured	12/14 at 100.00	AAA	1,344,382
310	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A	328,349
34,000	Total Illinois			24,846,702
	Indiana – 1.5%			
1,000	Franklin Community Multi-School Building Corporation, Johnson County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) – FGIC Insured	7/14 at 100.00	A+ (4)	1,013,980
670	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured	No Opt. Call	AA	700,277
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A	1,041,430
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPFG Insured	1/15 at 100.00	AA+	777,390
3,420	Total Indiana			3,533,077

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa – 2.4%			
$ 1,665	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19	No Opt. Call	BB–$	1,660,022
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00	B+	792,290
4,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	3,405,080
6,665	Total Iowa			5,857,392
	Kansas – 0.5%			
500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36	7/16 at 100.00	A1	504,790
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured	6/14 at 100.00	AA–	751,703
1,250	Total Kansas			1,256,493
	Kentucky – 1.1%			
2,500	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.250%, 8/15/46	8/21 at 100.00	A+	2,579,975
	Massachusetts – 2.7%			
4,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2004A, 5.000%, 7/01/24 (Pre-refunded 7/01/14)	7/14 at 100.00	AAA	4,048,600
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.000%, 7/01/28	7/18 at 100.00	A–	518,540
1,850	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	1,913,270
6,350	Total Massachusetts			6,480,410
	Michigan – 5.3%			
355	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BB+	337,133
1,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured	7/18 at 100.00	AA+	1,536,930
2,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured	7/16 at 100.00	AA–	2,390,225
2,075	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2004A, 4.500%, 7/01/25 – NPFG Insured	7/16 at 100.00	AA–	1,950,625

3,625	Gull Lake Community Schools, Barry and Calhoun Counties, Kalamazoo, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/30 (Pre-refunded 5/01/14) – AGM Insured	5/14 at 100.00	AA (4)	3,639,681
2,905	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPFG Insured (Alternative Minimum Tax)	12/15 at 100.00	AA–	2,911,478
12,960	Total Michigan			12,766,072

NXP Nuveen Select Tax-Free Income Portfolio
Portfolio of Investments (continued)

March 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri – 2.4%			
$ 360	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28	10/18 at 100.00	AA+	$ 398,891
	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:			
1,165	0.000%, 4/15/23 – AMBAC Insured	No Opt. Call	AA	876,616
5,000	0.000%, 4/15/30 – AMBAC Insured	No Opt. Call	AA–	2,418,500
2,000	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/38	11/23 at 100.00	A2	2,067,820
8,525	Total Missouri			5,761,827
	Nevada – 3.0%			
750	Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823, 20.654%, 1/01/18 (IF)	No Opt. Call	A+	1,136,790
1,250	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	1,325,188
1,340	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.000%, 7/01/36 (Pre-refunded 7/01/14) – FGIC Insured	7/14 at 100.00	AA– (4)	1,356,040
1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	BBB–	1,691,670
1,600	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2005A, 5.000%, 6/01/18 – FGIC Insured	6/15 at 100.00	AA+	1,686,800
6,440	Total Nevada			7,196,488
	New Jersey – 9.7%			
940	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	973,868
2,550	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured	7/14 at 100.00	AA–	2,578,637
3,200	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2009Z, 5.000%, 12/15/14	No Opt. Call	A+	3,310,464
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003,	5/14 at 100.00	Ba2	2,501,350

	5.500%, 7/01/23			
35,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	11,945,150
2,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00	B2	1,895,650
46,690	Total New Jersey			23,205,119
	New Mexico – 2.1%			
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100.00	N/R	1,002,740
4,000	University of New Mexico, FHA-Insured Hospital Mortgage Revenue Bonds, University of Mexico Hospital Project, Series 2004, 4.625%, 7/01/25 – AGM Insured	7/14 at 100.00	AA	4,014,520
5,000	Total New Mexico			5,017,260

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York – 5.1%			
$ 500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	2/21 at 100.00	A	$ 524,020
1,810	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	1,837,422
3,750	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2004A, 5.000%, 9/01/34 – BHAC Insured	9/14 at 100.00	AA+	3,819,563
2,385	Long Island Power Authority, New York, Electric System Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/14 (ETM)	No Opt. Call	A– (4)	2,394,683
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27	5/17 at 100.00	AAA	2,747,100
780	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB	855,153
11,725	Total New York			12,177,941
	North Carolina – 0.5%			
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2008C, 6.750%, 1/01/24	1/19 at 100.00	A–	1,170,000
	Ohio – 2.7%			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
1,670	6.000%, 6/01/42	6/17 at 100.00	BB+	1,354,687
1,000	6.500%, 6/01/47	6/17 at 100.00	B	874,870
1,975	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B	1,678,671
1,500	Ohio Department of Administrative Services, Certificates of Participation, Administrative Knowledge System Project, Series 2005A, 5.250%, 9/01/14 – NPFG Insured	No Opt. Call	AA	1,531,995
1,105	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	1,155,664
7,250	Total Ohio			6,595,887
	Oklahoma – 0.4%			
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BBB–	1,014,750
	Pennsylvania – 0.9%			

1,490	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010B, 0.000%, 12/01/30	12/20 at 100.00	AA	1,474,772
700	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	A+	720,664
2,190	Total Pennsylvania			2,195,436
	Puerto Rico – 1.6%			
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	821,710
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
17,500	0.000%, 8/01/41 – NPFG Insured	No Opt. Call	AA–	2,904,300
1,000	0.000%, 8/01/43 – NPFG Insured	No Opt. Call	AA–	145,520
19,500	Total Puerto Rico			3,871,530

NXP Nuveen Select Tax-Free Income Portfolio
Portfolio of Investments (continued)

March 31, 2014

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Rhode Island – 0.5%				
$	1,125	Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPFG Insured (Alternative Minimum Tax)	7/15 at 100.00	AA–	$	1,127,644
		South Carolina – 0.5%				
	1,250	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20 (Pre-refunded 12/01/14)	12/14 at 100.00	AA– (4)		1,292,675
		Texas – 9.4%				
	1,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006D, 4.000%, 8/15/14	No Opt. Call	AAA		1,014,680
	1,000	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA– (4)		1,036,220
	250	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41	1/21 at 100.00	Baa2		268,293
	5,565	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53	10/23 at 100.00	BBB+		5,703,569
	3,415	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/30 – NPFG Insured	No Opt. Call	AA–		1,235,718
	4,165	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPFG Insured	11/24 at 52.47	AA–		1,045,707
	4,015	Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/38 – NPFG Insured	11/30 at 61.17	AA–		903,054
	1,780	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2007, 0.000%, 8/15/37	8/16 at 35.23	AAA		565,008
	2,260	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	BBB–		2,325,721
	2,000	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43	1/25 at 100.00	A2		2,235,040
	5,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/26	No Opt. Call	A3		5,247,900

830	Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41	11/21 at 100.00	Baa2&#1