NUVEEN SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 07, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06548

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)

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

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

After a prolonged absence, volatility has returned to the markets in 2018. Last year, the markets seemed willing to shrug off any bad news. But in the first few months of 2018, a backdrop of greater economic uncertainty has made markets more reactive to daily headlines. As interest rates have moved off of historic lows and inflation has ticked higher, the economy's ability to withstand tighter financial conditions is hard to predict. At the same time, there are concerns that the newly enacted tax reform could overheat the economy. How the U.S. Federal Reserve (Fed) will manage these conditions is under intense scrutiny, particularly in light of the Fed's leadership change in February 2018.

Growth forecasts for the world's major economies remain expansionary, although some indicators have pointed to slower momentum this year. Moreover, inflationary pressures and tightening financial conditions could become headwinds, and trade policy and geopolitics remain uncertain. A trade war has implications for both the supply and demand sides of the economy, which complicates the outlook for businesses, consumers and the economy as a whole.

While the risks surrounding trade, monetary and fiscal policy may have increased, there is still opportunity for upside. Recession risk continues to look low, global economies are still expanding and corporate profits have continued to be healthy. Fundamentals, not headlines, drive markets over the long term. And, it's easy to forget the relative calm over the past year was the outlier. A return to more historically normal volatility levels is both to be expected and part of the healthy functioning of the markets.

Context and perspective are important. If you're investing for long-term goals, stay focused on the long term, as temporary bumps may smooth over time. Individuals that have shorter timeframes could also benefit from sticking to a clearly defined investment strategy with a portfolio designed for short-term needs. Your financial advisor can help you determine if your portfolio is properly aligned with your goals, timeline and risk tolerance, as well as help you differentiate the noise from what really matters. 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.

Sincerely,

William J. Schneider
Chairman of the Board
May 21, 2018

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 (NAM), an affiliate of Nuveen, LLC. Portfolio managers Michael S. Hamilton and Scott R. Romans, PhD, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen Select Portfolios (the "Funds"). Michael has managed the three national Funds since 2016, while Scott has managed NXC since 2003 and NXN since 2011.

What factors affected the U.S. economy and national municipal bond market during the twelve-month reporting period ended March 31, 2018?

After hovering near an annual pace of 3% for most of the reporting period, U.S. gross domestic product (GDP) growth cooled to 2.3% in the first quarter of 2018, according to the Bureau of Economic Analysis "advance" estimate. GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. A beginning-of-the-year slowdown was expected given the seasonal trend of slower first quarter growth seen over the past few years and the delayed impact of tax cuts on workers' paychecks.

Nevertheless, consumer spending, boosted by employment and wage gains, continued to drive the economy. The Atlantic coast hurricanes in September and October 2017 temporarily weakened shopping and dining out activity, but rebuilding efforts had a positive impact on the economy. Although business investment slowed in early 2018 from the gains seen in the second half of 2017, business sentiment remained strong and hiring continued to boost employment. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.1% in March 2018 from 4.5% in March 2017 and job gains averaged around 188,000 per month for the past twelve months. While the jobs market has continued to tighten, wage growth has remained lackluster during this economic recovery. However, the January jobs report revealed an unexpected pickup in wages, which triggered a broad sell-off in equities, despite tame inflation readings. The Consumer Price Index (CPI) increased 2.4% over the twelve-month reporting period ended March 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.1% during the same period, slightly above the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%.

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

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

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

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

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

Portfolio Managers' Comments (continued)

The housing market also continued to improve with low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.3% annual gain in February 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.5% and 6.8%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed's policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in March 2018, was the sixth rate hike since December 2015. In addition, in October 2017, the Fed began reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Fed Chair Janet Yellen's term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed's gradual pace of interest rate hikes. At the March meeting, the Fed kept its projection for three interest rate increases in 2018. However, investors remained concerned that the 2017 Tax Cuts and Jobs Act fiscal stimulus and a recent pick-up in inflation have increased the risk of a Fed policy misstep.

The markets also continued to react to geopolitical news. Protectionist rhetoric had been garnering attention across Europe, as anti-European Union (EU) sentiment featured prominently (although did not win a majority) in the Dutch, French, German and Italian elections held in 2017 and early 2018. In March, the U.S.'s surprise announcement of steel and aluminum tariffs, followed by China's retaliatory measures, sparked fears of a trade war and added uncertainty to the ongoing North American Free Trade Agreement (NAFTA) talks. Also in March 2018, the U.K. and EU agreed in principle to the Brexit transition terms, opening the door to the next round of negotiation dealing with trade and security issues. The U.S. Treasury issued additional sanctions on Russia (announced in April 2018, after the close of the reporting period) and speculation increased that Iran would be next.

The broad municipal bond market gained moderately in this reporting period, although not without volatility. For most of the reporting period, municipal bonds continued to rebound from the post-election sell-off in the fourth quarter of 2016. After President Trump's surprising win, bond markets repriced his reflationary fiscal agenda, driving interest rates higher. Municipal bonds suffered a surge in investor outflows due to speculation that the Trump administration's tax reform proposals could adversely impact municipal bonds.

However, the economy sustained its moderate growth with low inflation, an improving jobs market and modest wage growth, and progress on the White House's agenda was slow. This backdrop helped municipal bond yields and valuations return to pre-election levels and reverse the trend of outflows. Fundamental credit conditions continued to be favorable overall, while the ongoing high-profile difficulties in Puerto Rico, Illinois and New Jersey were contained.

After the new administration's health care and immigration reforms met obstacles, Congress refocused on tax reform initiatives in the latter months of 2017. Early drafts of the bill fostered significant uncertainty about the impact on the municipal bond market, leading municipal bonds to underperform taxable bonds in December and provoking issuers to rush bond offerings ahead of the pending tax law. Issuance in December reached an all-time high of $62.5 billion, exacerbating the market's price decline during the month. However, all of the supply was absorbed and municipal bond valuations subsequently returned to more typical levels.

The final tax reform legislation signed on December 27, 2017 largely spared municipal bonds and was considered neutral to positive for the municipal market overall. Notably, a provision that would have eliminated the tax-preferred status of 20 to 30% of the municipal bond market was not included in the final bill. Moreover, investors were relieved that the adopted changes apply only to newly issued municipal bonds and also could be beneficial from a technical standpoint. Because new issue advance refunding bonds are no longer tax exempt, the total supply of municipal bonds will decrease going forward, boosting the scarcity value of existing municipal bonds. The new tax law also caps the state and local tax (SALT) deduction for individuals, which will likely increase demand for tax-exempt municipal bonds, especially in states with high income and/or property taxes.

Following the issuance surge in late 2017, issuance remained sharply lower in early 2018. However, the overall balance of municipal bond supply and demand remained advantageous for prices. Municipal bond issuance nationwide totaled $406.9 billion in this reporting period, an 8.3% drop from the issuance for the twelve-month reporting period ended March 31, 2017. The robust pace of issuance seen since the low volume depths of 2011 began to moderate in 2017 as interest rates moved higher. Despite the increase, the overall level of interest rates still remained low, encouraging issuers to continue to actively refund their outstanding debt. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. So, while gross issuance volume has been strong, the net has not, and this was an overall positive technical factor on municipal bond investment performance in recent years. Although the pace of refundings is slowing, net negative issuance is expected to continue.

Despite the volatility surrounding the potential tax law changes, demand remained robust and continued to outstrip supply. Low global interest rates have continued to drive investors toward higher after-tax yielding assets, including U.S. municipal bonds. As a result, municipal bond fund inflows steadily increased in 2017 overall.

How were the economic and market environments in California and New York during the twelve-month reporting period ended March 31, 2018?

California's $2.6 trillion economy is the largest in the United States and ranks fifth in the world, according to the International Monetary Fund. California job growth continues to outpace the national average, driven by high technology, international trade and tourism but also supplemented by better residential construction and real estate conditions. As a result, the state's non-seasonally adjusted unemployment rate was 4.3% as of March 2018, down from 5.0% the year prior, and the gap between California and the nation's 4.1% unemployment rate is narrowing. According to the S&P CoreLogic Case-Shiller Index, home prices in San Diego, Los Angeles and San Francisco rose 7.6%, 8.3% and 10.1%, respectively, over the twelve months ended February 2018 (most recent data available at the time this report was prepared) compared with an average increase of 6.3% nationally. The enacted Fiscal Year 2018 General Fund budget totals $125.1 billion, which is 3% higher than the revised Fiscal Year 2017 budget. Strong revenue growth due to a recovering economy and the additional personal income tax revenue from the passage of Proposition 55 in November 2016 have aided in the state's fiscal recovery. For Fiscal Year 2018-2019, the proposed General Fund Governor's Budget totals $131.7 billion. The Governor's Budget Proposal includes a $5.1 billion transfer to the Rainy Day Fund to reach its maximum constitutional goal of $13.5 billion (or 10% of General Fund revenues) for Fiscal Year 2019, and continues to pay down budgetary debt from past years. The proposal was finalized prior to the enactment of the federal tax reform legislation. The May Revision to the budget will include a preliminary analysis of the likely effects from the new federal tax reform on the state's General Fund. As of February 2018, S&P's affirmed its "AA-/stable" rating and outlook on California general obligation (GO) debt and Moody's affirmed its state GO rating of Aa3 with stable outlook. During the twelve months ended March 31, 2018, municipal issuance in California totaled $59.4 billion, a gross issuance decrease of 13.9% from the twelve months ended March 31, 2017.

New York State's $1.5 trillion economy represents 8.1% of U.S. gross domestic product and, according to the International Monetary Fund, would be the 11th largest economy in the world on a stand-alone basis. As of March 2018, the state's unemployment rate registered 4.6%, above the national average of 4.1%. While New York State's financial profile is still sturdier than it was several years ago, both Fiscal Year 2016 and Fiscal Year 2017 posted General Fund deficits. On a significantly positive note, New York State has collected approximately $10 billion in various settlements and assessments from the financial industry over the past three years. Proceeds from those settlements have been used to bolster reserves, foster economic development upstate and provide funds for the replacement of the Tappan Zee Bridge. The adopted $164 billion budget for Fiscal Year 2018 is 4% higher than the adopted Fiscal Year 2017 budget. The Fiscal Year 2018 budget contains no new taxes but does extend the "millionaire's tax" surcharge for two years. The budget includes a $1.1 billion increase in education spending. New York is a high-income state, with per capita income at 122% of the U.S. average, the fourth-highest among the 50 states. New York is also a heavily indebted state. According to Moody's, New York ranked fifth in the nation in debt per capita in 2016 (NY: $3,070; median: $1,006), seventh in debt per capita as a percentage of personal income (NY: 5.3%; median: 2.5%) and eighth in debt to gross state domestic product (NY: 4.2%; median: 2.2%). The state's pensions have traditionally been well funded, though the funding ratios have declined in recent years. As of March 2018, Moody's rates New York "Aa1" with a stable outlook. Moody's upgraded New York State from Aa2 to Aa1 on June 16, 2014, citing the state's sustained improvements in fiscal governance. S&P rates the state "AA+" with a stable outlook. S&P upgraded New York State from AA to AA+ on July 23, 2014, citing the state's improved budget framework. New York municipal bond supply totaled $46.3 billion for the twelve-month period ended March 31, 2018, a 3.5% increase from the same period a year earlier. This ranked New York second among state issuers behind only California.

What key strategies were used to manage these Funds during the twelve-month reporting period ended March 31, 2018?

Municipal bonds benefited from a generally favorable macroeconomic backdrop, despite the uncertainties surrounding the tax reform bill and headline-driven noise about trade policy. Credit spreads narrowed, as sentiment improved after the fourth-quarter sell-off and municipal bond fund flows reversed from net negative to net positive. Rates in the short to intermediate range moved higher with the Fed’s rate hikes, while rates on the long end declined slightly amid low inflation, which resulted in a flatter yield curve

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over this reporting period. California's municipal bond market outperformed the broad market, while New York's market slightly trailed the broad market during this reporting period.

We also note that California and New York are among the states with the highest personal income and property taxes, which will be more meaningfully affected by the new limits on SALT deductions (as discussed in the market conditions section of this commentary). While individual taxpayers in California and New York could see an increased tax burden, we also expect municipal bond demand to remain robust. In-state issues, which offer both state and federal tax advantages, are likely to be especially attractive to taxpayers in high income states. For state and local governments, the ability to raise taxes in the future may be more politically challenging. Bonds backed by tax revenues could face headwinds going forward, and state and local credit profiles could suffer if delays in tax increases hurt pension funding, capital investment or other government spending priorities.

During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Our trading activity continued to focus on pursuing the Funds' investment objectives. NXP, NXQ and NXR focused on buying bonds primarily with short call structures, which offer lower duration profiles, to help maintain the Funds' duration targets. These shorter effective duration bonds were also available at attractive yields because the Fed's rate hikes were lifting interest rates on the shorter end of the yield curve. We particularly like lower rated, short call structure bonds. Nevertheless, longer duration bonds occasionally presented compelling long-term opportunities, such as purchases we made in "specialty state" issues. Specialty states, those states with high income tax rates, offer tax-exemption from both federal and state income taxes to in-state municipal bond buyers and, as a result, can experience periods of heightened demand. Specialty state municipal bonds also tend to trade at lower yields relative to non-specialty state issues, which can offer an attractive relative value opportunity over time. Two of the more recent specialty state purchases included credits issued for Oregon Facilities Authority Reed College and Oklahoma State Development Finance Authority Health System Revenue Bond Oklahoma University Medicine Project. To fund our buying during the reporting period, we mainly used the proceeds from called bonds and selling some very short-dated paper (due in one year or less). NXQ and NXR also sold some Buckeye Tobacco Settlement bonds after their strong price appreciation. Early in the reporting period, NXQ eliminated its remaining position in Puerto Rico sales tax bonds known as COFINA bonds.

For NXC and NXN, given our expectations for a flattening yield curve, we focused on buying longer maturity (20 years and longer) bonds, especially in the 25- to 30-year range. In the California Fund, we swapped some of the Fund's tobacco settlement bonds for more favorable structures, further diversifying the Fund's exposure across both 4% and 5.25% coupon structures. We also modestly added to NXC's health care allocation and bought several high grade bonds, including credits issued for the local general obligation (GO), local utilities and transportation sectors. The New York Fund added to its tobacco holdings, as well as bought an A rated utility bond and several higher credit quality bonds from the local GO, utilities and transportation sectors. Both NXC and NXN had ample proceeds from called and maturing bonds to fund the new purchases.

As of March 31, 2018, NXP, NXQ and NXN continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended March 31, 2018?

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

For the twelve months ended March 31, 2018, the total returns on common share NAV for NXC and NXN outperformed the national S&P Municipal Bond Index and their respective state's S&P Municipal Bond Index. The three national Funds, NXP, NXQ and NXR, outperformed the national S&P Municipal Bond Index during the twelve-month period.

The factors affecting performance in this reporting period included duration and yield curve positioning, and credit ratings allocations. In addition, the use of leverage affected the performance of NXP, NXQ, NXR and NXN. NXC did not use leverage in this reporting period. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Duration and yield curve positioning contributed positively to the five Funds' relative performance. In this reporting period, longer duration bonds performed better than those with shorter durations. All five Funds were positioned with overweight allocations to long duration bonds and generally underweight allocations to shorter bonds, which was advantageous to performance. NXC was underweight the shorter duration buckets except at the very front of the yield curve (30 days and lower), where the Fund held an above-benchmark position as part of our income generation strategy.

The five Funds' bias toward lower rated issues was another positive contributor to performance. The Funds held underweight allocations to AAA and AA rated credits and overweight allocations to A rated and below bonds, which was advantageous because the lower grade segments outperformed the high grade segments in this reporting period. NXC was particularly helped by exposures to BBB and below investment grade rated credits, and NXN benefited the most from its holdings in the BBB, below investment grade and non-rated categories.

Sector positioning had a muted impact on performance during the reporting period, as it was a slight detractor for NXQ and NXN and neutral for NXP, NXR, and NXC. NXP, NXQ and NXR, however, saw notable outperformance from our credit selection. Bonds bought early in the reporting period when interest rates were rising tended to underperform in this reporting period. But the relative drag was more than offset by strong performance from lower rated credits held during the reporting period, including the three Funds' positions in Chicago, Chicago-related and Illinois bonds.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: Puerto Rico's ongoing debt restructuring is one such case. Puerto Rico began warning investors in 2014 the island's debt burden might prove to be unsustainable and the Commonwealth pursued various strategies to deal with this burden.

In June 2016, the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) was signed into law. The legislation established an independent Financial Oversight and Management Board (FOMB) charged with restructuring Puerto Rico's financial operations and encouraging economic development. In May 2017, the oversight board initiated a bankruptcy-like process for the general government, general obligation debt, the Puerto Rico Sales Tax Financing Corporation (COFINA), the Highways and Transportation Authority (HTA), and the Employee Retirement System. Officials have indicated more public corporations could follow.

In mid-September 2017, Puerto Rico was severely impacted by two hurricanes within the span of just two weeks causing massive damage across the island. The disruption in the local economy caused by the hurricanes and anticipated incoming federal aid created the need for revised fiscal plans for all Puerto Rican entities. These revised plans have not yet been approved by the Oversight Board. Importantly, federal resources dedicated to rebuilding and recovery efforts will not be available for bondholders in the revised fiscal plans. As of April 2018 (subsequent to the close of this reporting period), Puerto Rico has defaulted on many of its debt obligations, including General Obligation bonds.

In terms of Puerto Rico holdings, shareholders should note that NXC, NXN and NXP had no exposure to Puerto Rico debt as of the end of this reporting period, while NXQ and NXR had allocations of 0.40% and 0.48%, respectively, at the end of the reporting period, which were all insured. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a negligible impact on the performance of NXP, NXQ and NXR during the current reporting period. The impact of leverage on NXN over the reporting period was positive, while NXC did not use leverage during the reporting period.

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

	NXP	**NXQ**	**NXR**	**NXC**	**NXN**
Effective Leverage*	0.89 %	1.44 %	0.00 %	0.00 %	4.06 %

* 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. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio.

Share Information

DISTRIBUTION INFORMATION

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

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

	Per Share Amounts				
Monthly Distributions (Ex-Dividend Date)	**NXP**	**NXQ**	**NXR**	**NXC**	**NXN**
April 2017	$0.0455	$0.0420	$0.0435	$0.0495	$0.0460
May	0.0455	0.0420	0.0435	0.0495	0.0460
June	0.0455	0.0420	0.0435	0.0495	0.0460
July	0.0455	0.0420	0.0435	0.0495	0.0460
August	0.0455	0.0420	0.0435	0.0495	0.0460
September	0.0455	0.0420	0.0435	0.0480	0.0460
October	0.0455	0.0420	0.0435	0.0480	0.0460
November	0.0455	0.0420	0.0435	0.0480	0.0460
December	0.0455	0.0420	0.0435	0.0465	0.0420
January	0.0455	0.0420	0.0435	0.0465	0.0420
February	0.0455	0.0420	0.0435	0.0465	0.0420
March 2018	0.0455	0.0420	0.0435	0.0440	0.0420
Total Monthly Per Share Distributions	$0.5460	$0.5040	$0.5220	$0.5750	$0.5360
Ordinary Income Distribution*	$0.0085	$0.0201	$0.0169	$0.0025	$0.0008
Total Distributions from Net Investment Income	$0.5545	$0.5241	$0.5389	$0.5775	$0.5368
Total Distributions from Long-Term Capital Gains*	$—	$—	$—	$0.0565	$—
Total Distributions	$0.5545	$0.5241	$0.5389	$0.6340	$0.5368

Yields					
Market Yield**	3.89 %	3.74 %	3.67 %	3.80 %	3.88 %
Taxable-Equivalent Yield**	5.12 %	4.92 %	4.83 %	5.70 %	5.59 %

* Distribution paid in December 2017.

** 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 24.0%, 24.0%, 24.0%, 33.3% and 30.6% for NXP, NXQ, NXR, NXC and NXN, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

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

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Share Information (continued)

As of March 31, 2018, the Funds had positive UNII balances for tax purposes. NXP, NXQ and NXR had positive UNII balances, while NXC and NXN had negative UNII balances for financial reporting purposes.

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

EQUITY SHELF PROGRAM

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

	NXC
Additional authorized shares	600,000*

*Represents additional authorized shares for the period August 16, 2017 through March 31, 2018.

During the current reporting period, NXC sold shares through its Shelf Offering at a weighted average premium to its NAV per share as shown in the accompanying table.

	NXC
Shares sold through Shelf Offering	60,043
Weighted average premium to NAV per share sold	2.41%

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

SHARE REPURCHASES

During August 2017, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

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

	NXP	**NXQ**	**NXR**	**NXC**	**NXN**
Shares cumulatively repurchased and retired	—	—	—	—	—

Shares authorized for repurchase	1,655,000	1,770,000	1,305,000	630,000	390,000

OTHER SHARE INFORMATION

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

	NXP	**NXQ**	**NXR**	**NXC**	**NXN**
NAV	$15.12	$14.52	$15.39	$15.02	$13.93
Share price	$14.02	$13.47	$14.23	$13.90	$12.98
Premium/(Discount) to NAV	(7.28)%	(7.23)%	(7.54)%	(7.46)%	(6.82)%
12-month average premium/(discount) to NAV	(5.29)%	(5.83)%	(5.71)%	(0.12)%	(3.36)%

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Risk Considerations

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

Nuveen Select Tax-Free Income Portfolio (NXP)
Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NXP.

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NXQ.

Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NXR.

Nuveen California Select Tax-Free Income Portfolio (NXC)
Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NXC.

Nuveen New York Select Tax-Free Income Portfolio (NXN)
Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such **as tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NXN.

NXP Nuveen Select Tax-Free Income Portfolio

Performance Overview and Holding Summaries as of March 31, 2018

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

Average Annual Total Returns as of March 31, 2018

	Average Annual		
	1-Year	**5-Year**	**10-Year**
NXP at NAV	4.52%	4.09%	5.11%
NXP at Share Price	3.83%	3.34%	4.50%
S&P Municipal Bond Index	2.53%	2.76%	4.42%

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

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

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

Fund Allocation **(% of net assets)**	
Long-Term Municipal Bonds	99.1%
Corporate Bonds	0.1%
Other Assets Less Liabilities	0.8%
Net Assets	**100%**

Portfolio Credit Quality **(% of total investment exposure)**	
U.S. Guaranteed	10.0%
AAA	5.0%
AA	35.8%
A	25.7%
BBB	15.9%
BB or Lower	6.6%
N/R (not rated)	1.0%
Total	**100%**

Portfolio Composition **(% of total investments)**	
Tax Obligation/Limited	22.7%
Transportation	16.3%
Health Care	13.9%
Tax Obligation/General	13.2%
U.S. Guaranteed	12.4%
Education and Civic Organizations	8.2%
Other	13.3%
Total	**100%**

States and Territories **(% of total municipal bonds)**	
California	17.4%
Illinois	12.1%