

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSRS
December 08, 2016

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 811-06623

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)

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: September 30, 2016

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 sluggish first half of 2016, the U.S. economy gained some momentum in the third quarter. In fact, it was the economy's strongest quarterly acceleration in two years, propelled by healthy consumer spending, a temporary surge in exports and a turnaround in inventories. As the year winds down, 2016 looks on track to deliver the same steady-but-slow growth that has characterized the seven-year recovery.

A year ago, the U.S. Federal Reserve (Fed) took the first step toward policy "normalization" by raising its benchmark interest rate at its December 2015 meeting. Speculation about the Fed's intentions since then has been a strong influence on the markets. Currently, with the economy modestly growing, the return to "full" employment and a recent uptick in inflation, the Fed may be encouraged to again raise its target rate at the December 2016 meeting, after remaining on hold for nearly a year.

Global conditions continue to look subdued by comparison. Investors continue to adjust to the idea of a slower Chinese economy, which has helped commodity prices stabilize and lift global inflation expectations. The U.K.'s June 23rd "Brexit" vote to leave the European Union introduced a new set of economic and political uncertainties to the already fragile conditions across Europe. Moreover, there are growing concerns that global central banks' unprecedented efforts to revive growth may be showing signs of fatigue. Interest rates are currently negative in Europe and Japan and near or at zero in the U.S., U.K. and elsewhere; nonetheless, growth has remained subdued.

Given muted global growth, the risk of policy errors by central banks around the world, the unfolding Brexit process and an uncertain political outlook with the U.S. transitioning to a new presidential administration followed by key elections across Europe in 2017, we anticipate that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. 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
November 22, 2016

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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, Inc. Portfolio managers Michael S. Hamilton and Scott R. Romans, PhD, discuss key investment strategies and the six-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.

Effective May 31, 2016, Tom Spalding retired from Nuveen Asset Management. Michael S. Hamilton has taken over portfolio management responsibilities for NXP, NXQ and NXR.

What key strategies were used to manage these Funds during the six-month reporting period ended September 30, 2016?

Municipal bond market conditions were favorable for the asset class over the six-month reporting period. Municipal bond yields fell and prices rose (as bond yields and prices move in opposite directions), in concert with the trajectory of U.S. Treasuries. The flattening yield curve, caused by rising rates on the short end of the yield curve and rallying rates on the long end, also supported municipal bond performance over this reporting period. 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.

Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations. In NXP, NXQ and NXR, to help maintain the Funds' duration targets, we primarily bought shorter duration bonds, namely those with one- to three-year maturities. NXQ also added small positions in some longer duration bonds that we found attractive. Additionally during this reporting period, we sought to take advantage of a temporary opportunity in the municipal money markets, as yields on variable rate demand notes (VRDNs) rose in anticipation of some new money market regulations taking effect in October 2016 (subsequent to the close of this reporting period). We bought seven-day VRDNs, which we considered short-term holdings to help keep the Funds fully invested and contribute income to support their dividends.

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 (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. 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. Ratings are not covered by the report of independent registered public accounting firm. 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.

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Portfolio Managers' Comments (continued)

In NXC and NXN, our buying activity was concentrated in two areas during this reporting period. First, we looked for high quality bonds issued by large issuers that would likely maintain their liquidity, even if market conditions turned more volatile. Our second emphasis was on selectively buying bonds offering compelling yields in exchange for taking appropriate credit risk. In NXC, we added below investment grade hospital and tobacco securitization bonds, while NXN bought a mix of BBB rated and sub-investment grade airport and charter school credits.

To fund these purchases, we mostly used the proceeds from called and maturing bonds. Market conditions continued to be favorable for refunding activity, as issuers continued to refinance bonds to lower their debt costs. As such, call activity provided ample cash for our trading activities. NXP, NXQ and NXR also continued to trim exposures to long duration, zero coupon Puerto Rico sales tax bonds (known as COFINA bonds) to help reduce the Funds' durations. NXC and NXN sold some very short maturity bonds.

As of September 30, 2016, NXP, NXQ, NXR 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. For duration management purposes, NXP and NXR held forward interest rate swaps during the reporting period. During this reporting period, we reduced the Funds' swap positions, decreasing the amount of hedge in the portfolios. The swap positions had a negative impact on the two Funds' performance over this reporting period but nevertheless worked as intended to shorten the durations of these two Funds and bring them within our target range.

How did the Funds perform during the six-month reporting period ended September 30, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended September 30, 2016. 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 six months ended September 30, 2016, the total returns on common share NAV for these five Funds outperformed the returns for their respective state's S&P Municipal Bond Index as well as that of the national S&P Municipal Bond Index. For this same period, NXP, NXQ and NXR bested the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average and NXC and NXN lagged the Lipper California Municipal Debt Funds and the Lipper New York Municipal Debt Funds classification average returns, respectively.

The main contributor to the five Funds' relative performance during this reporting period was yield curve and duration positioning. We continued to overweight the longer parts of the yield curve with corresponding underweights to the shorter end of the curve (although NXP, NXQ and NXR were overweighted in maturities under two years), which resulted in longer durations than the benchmark. This positioning was advantageous in this reporting period as longer dated bonds generally outperformed shorter dated bonds as the yield curve flattened. NXP, NXQ and NXR's allocation to zero coupon bonds, which have very long maturities, was particularly beneficial to performance. Credit ratings exposure was a secondary driver of the Funds' performance during this reporting period. Credit spread contraction and investor demand for higher yielding securities continued to support the outperformance of lower rated municipal bonds over this reporting period. The Funds were positioned with overweight allocations to the lower-quality categories and underweight allocations to the highest quality categories, which was beneficial to performance.

Sector performance was mixed over this reporting period. The three national Funds were aided by their underweight allocations to the tax-supported sector. Within the tax-supported segment, the Funds' overweight exposures to dedicated tax credits, specifically zero coupon Puerto Rico COFINA bonds, contributed positively to performance, offsetting an underweight in appropriation bonds, which detracted from performance. Elsewhere, overweight exposures to the health care (particularly hospitals) and transportation (especially tollroads) sectors also boosted the performance of NXP, NXQ and NXR. NXC and NXN benefited from outperformance in the tobacco, higher education and health care sectors.

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: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. On June 30, 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation creates a path for Puerto Rico to establish an independent oversight board responsible for managing the government's financial operations and restructure debt. Implementation is expected to take time, as the law focuses on developing a comprehensive five-year fiscal plan.

In terms of Puerto Rico holdings, shareholders should note that NXC and NXN had no exposure to Puerto Rico debt during this reporting period, while, NXP, NXQ and NXR had allocations of 0.7%, 0.8% and 1.8%, respectively, at the end of the reporting period. 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 rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016 (subsequent to the close of this reporting period), the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. Thus there is an increased risk that each Fund's pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

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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 positive impact on the performance of NXP, NXQ and NXR during the current reporting period. The impact of leverage on NXR over the reporting period was negligible, while NXC did not use leverage during the reporting period.

As of September 30, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NXP	NXQ	NXR	NXC	NXN
Effective Leverage*	1.24 %	1.76 %	0.50 %	0.00 %	8.38 %

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.

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Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of September 30, 2016. 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.

Monthly Distributions (Ex-Dividend Date)	Per Share Amounts				
	NXP	NXQ	NXR	NXC	NXN
April 2016	0.0455	0.0445	0.0455	0.0525	0.0460
May	0.0455	0.0445	0.0455	0.0525	0.0460
June	0.0455	0.0445	0.0455	0.0525	0.0460
July	0.0455	0.0445	0.0455	0.0525	0.0460
August	0.0455	0.0445	0.0455	0.0525	0.0460
September 2016	0.0455	0.0420	0.0435	0.0525	0.0460
Total Distributions from Net Investment Income	\$0.2730	\$0.2645	\$0.2710	\$0.3150	\$0.2760

Yields

Market Yield*	3.56	%	3.46	%	3.38	%	3.68	%	3.77	%
Taxable-Equivalent Yield*	4.94	%	4.81	%	4.69	%	5.64	%	5.60	%

Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a * fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 28.0%, 28.0%, 28.0%, 34.7% and 32.8% 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.

As of September 30, 2016, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NXP, NXQ, NXR and NXN had positive UNII balances while NXC had a negative UNII balance 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.

Share Information (Unaudited) (continued)

EQUITY SHELF PROGRAM

During the current reporting period, NXC filed an initial registration statement with the Securities and Exchange Commission to issue additional shares through an equity shelf program, which is not yet effective. 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.

SHARE REPURCHASES

During August 2016, 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 September 30, 2016, 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	0	0	0	0	0
Shares authorized for repurchase	1,655,000	1,770,000	1,305,000	630,000	390,000

OTHER SHARE INFORMATION

As of September 30, 2016, 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	\$15.82	\$15.16	\$16.11	\$15.87	\$14.65
Share price	\$15.32	\$14.55	\$15.45	\$17.13	\$14.66
Premium/(Discount) to NAV	(3.16)%	(4.02)%	(4.10)%	7.94 %	0.07 %
6-month average premium/(discount) to NAV	(2.91)%	(3.17)%	(3.84)%	4.61 %	(1.44)%

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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.

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NXP

Nuveen Select Tax-Free Income Portfolio

Performance Overview and Holding Summaries as of September 30, 2016

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 September 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NXP at NAV	4.11%	9.65%	6.79%	5.42%
NXP at Share Price	4.72%	17.26%	6.29%	5.54%
S&P Municipal Bond Index	2.53%	5.84%	4.67%	4.68%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	3.04%	7.36%	6.08%	5.10%

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

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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. 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)

Long-Term Municipal Bonds	96.1%
Corporate Bonds	0.1%
Short-Term Municipal Bonds	3.5%
Other Assets Less Liabilities	0.3%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	21.0%
AA	42.7%
A	18.5%
BBB	9.0%
BB or Lower	8.1%
N/R (not rated)	0.7%
Total	100%

Portfolio Composition

(% of total investments)¹

Tax Obligation/Limited	25.5%
Transportation	17.5%
Health Care	14.6%
Tax Obligation/General	13.3%
U.S. Guaranteed	9.6%
Consumer Staples	6.7%
Other	12.8%
Total	100%

States and Territories

(% of total municipal bonds)

California	20.8%
Illinois	11.0%
New Jersey	9.7%
Texas	9.2%
Colorado	4.6%
Michigan	4.2%
Virginia	4.0%
Florida	3.8%
New York	3.8%
North Carolina	3.2%

Missouri	3.1%
Massachusetts	3.1%
Other	19.5%
Total	100%

¹Excluding investments in derivatives.

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NXQ

Nuveen Select Tax-Free Income Portfolio 2

Performance Overview and Holding Summaries as of September 30, 2016

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 September 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NXQ at NAV	3.67%	8.64%	6.83%	4.99%
NXQ at Share Price	4.84%	15.20%	6.86%	5.46%
S&P Municipal Bond Index	2.53%	5.84%	4.67%	4.68%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	3.04%	7.36%	6.08%	5.10%

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

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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. 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)

Long-Term Municipal Bonds	93.7%
Corporate Bonds	0.1%
Short-Term Municipal Bonds	3.5%
Other Assets Less Liabilities	2.7%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.8%
AA	39.9%
A	22.4%
BBB	9.0%
BB or Lower	8.8%
N/R (not rated)	1.1%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	19.6%
Health Care	18.0%
Transportation	17.0%
Tax Obligation/Limited	17.0%
U.S. Guaranteed	8.2%
Consumer Staples	6.6%
Other	13.6%
Total	100%

States and Territories

(% of total municipal bonds)

California	20.0%
Illinois	12.8%
Texas	10.3%
Colorado	8.6%
Michigan	4.6%
Ohio	4.5%
Indiana	4.3%
Nevada	4.1%
Washington	3.6%
New Jersey	3.6%

Arizona	3.2%
New York	3.2%
Other	17.2%
Total	100%

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NXR

Nuveen Select Tax-Free Income Portfolio 3

Performance Overview and Holding Summaries as of September 30, 2016

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 September 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NXR at NAV	3.95%	10.07%	7.17%	5.62%
NXR at Share Price	5.59%	16.86%	6.86%	5.96%
S&P Municipal Bond Index	2.53%	5.84%	4.67%	4.68%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	3.04%	7.36%	6.08%	5.10%

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

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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. 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)

Long-Term Municipal Bonds	95.4%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	2.8%
Other Assets Less Liabilities	1.8%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	18.1%
AA	48.5%
A	13.4%
BBB	9.8%
BB or Lower	9.1%
N/R (not rated)	1.1%
Total	100%

Portfolio Composition

(% of total investments)¹

Tax Obligation/Limited	25.0%
Tax Obligation/General	17.0%
Transportation	16.1%
Health Care	11.4%
U.S. Guaranteed	9.2%
Consumer Staples	7.7%
Water and Sewer	5.7%
Utilities	5.5%
Other	2.4%
Total	100%

States and Territories

(% of total municipal bonds)

California	24.3%
Illinois	13.3%
Texas	10.8%
Colorado	5.9%
Ohio	4.2%
Michigan	3.9%
Florida	3.8%
Washington	3.7%

Virginia	3.3%
New York	3.1%
Indiana	3.0%
New Jersey	2.7%
Other	18.0%
Total	100%

¹Excluding investments in derivatives.

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NXC

Nuveen California Select Tax-Free Income Portfolio

Performance Overview and Holding Summaries as of September 30, 2016

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 September 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NXC at NAV	3.23%	8.32%	7.07%	5.68%
NXC at Share Price	4.59%	17.42%	10.67%	7.24%
S&P Municipal Bond California Index	2.41%	6.03%	5.56%	5.05%
S&P Municipal Bond Index	2.53%	5.84%	4.67%	4.68%
Lipper California Municipal Debt Funds Classification Average	3.56%	9.32%	8.48%	5.71%

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 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.

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. 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)

Long-Term Municipal Bonds	96.7%
Short-Term Municipal Bonds	2.5%
Other Assets Less Liabilities	0.8%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	31.1%
Tax Obligation/Limited	17.3%
Water and Sewer	13.3%
Health Care	11.4%
U.S. Guaranteed	8.8%
Transportation	6.7%
Consumer Staples	5.2%
Other	6.2%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.2%
AA	44.0%

A	19.3%
BBB	8.9%
BB or Lower	8.2%
N/R (not rated)	1.4%
Total	100%

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NXN

Nuveen New York Select Tax-Free Income Portfolio

Performance Overview and Holding Summaries as of September 30, 2016

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 September 30, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NXN at NAV	2.73%	6.25%	4.73%	4.65%
NXN at Share Price	6.25%	14.42%	6.00%	5.38%
S&P Municipal Bond New York Index	2.31%	5.61%	4.47%	4.67%
S&P Municipal Bond Index	2.53%	5.84%	4.67%	4.68%
Lipper New York Municipal Debt Funds Classification Average	3.59%	8.88%	7.00%	5.25%

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 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.

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. 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)

Long-Term Municipal Bonds	99.7%
Short-Term Municipal Bonds	0.9%
Other Assets Less Liabilities	1.1%
Net Assets Plus Floating Rate Obligations	101.7%
Floating Rate Obligations	(1.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	26.8%
Tax Obligation/Limited	26.0%
U.S. Guaranteed	12.6%
Transportation	10.6%
Utilities	6.3%
Water and Sewer	5.0%
Other	12.7%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	32.9%
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AA	35.7%
A	14.3%
BBB	5.6%
BB or Lower	7.4%
N/R (not rated)	4.1%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 3, 2016 for NXP, NXQ, NXR, NXC and NXN; at this meeting the shareholders were asked to elect Board Members.

	NXP Common shares	NXQ Common shares	NXR Common shares	NXC Common shares	NXN Common shares
Approval of the Board Members was reached as follows:					
William C. Hunter					
For	14,747,835	16,024,050	11,823,858	5,531,516	2,943,816
Withhold	315,617	277,054	255,896	232,992	