

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO  
Form N-CSR  
June 06, 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)

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, 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,

The financial markets saw an increase in volatility over the past year. Global economic growth has continued to look fragile, led by China's ongoing slowdown and stagnant growth in Europe and Japan. By contrast, the U.S. economy's modest recovery stayed on pace. However, concerns about downside risks to U.S. economic growth were heightened in early 2016 amid a weak global growth outlook and churning stock markets. In addition to the challenging economic backdrop, the persistent decline of oil prices and a rally in the U.S. dollar dampened U.S. corporate earnings growth, further contributing to an uncertain outlook.

For most of 2015, the U.S. Federal Reserve postponed the first increase to its main policy interest rate, which tended to boost risky assets and weigh on longer-term bond yields at points throughout the year. However, volatility rose in the late spring amid Greece's turbulent negotiations with its European Union creditors. China's stock market declined amid worries about its decelerating economy and a loss of confidence in its policy makers. Conditions turned more favorable in the fall, as the Fed delayed its rate hike again in October, the European Central Bank appeared poised for further easing and China administered another round of stimulus measures. By the time the Fed announced the rate hike in December, the move was widely expected and had very little market impact.

Although volatility spiked in early 2016, conditions have generally improved since mid-February 2016. Global growth expectations remain subdued, but investors have gained more confidence that the Fed's interest rate increases will be gradual, oil prices appear more stable, the U.S. dollar has weakened and the U.S. economy continues to look fairly resilient. Consumer spending, which represents roughly two-thirds of the economy, continues to be supported by the meaningful improvement in the labor market, wage growth and cheaper gas prices.

The global markets may continue seeing bouts of market turbulence this year. While short-term volatility can be uncomfortable for investors, these periods can also provide opportunities. The experienced investment professionals working for you at Nuveen continue to seek upside potential and manage downside risks, whether markets are rising or falling. We also encourage you to contact your financial advisor, who can help you develop a plan to weather short-term price swings, while remaining consistent with your investment goals, time horizon and risk tolerance. 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 23, 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 Thomas C. Spalding, CFA, and Scott R. Romans, PhD, review U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen Select Portfolios (the "Funds"). Tom has managed NXP, NXQ and NXR since 1999, while Scott has managed NXC since 2003 and NXN since 2011.

Effective May 31, 2016 (subsequent to the close of this reporting period), Thomas C. Spalding, CFA, retired from Nuveen Asset Management. Michael S. Hamilton has taken over portfolio management responsibilities for NXP, NXQ and NXR.

What factors affected the U.S. economy and the national municipal bond market during the twelve-month reporting period ended March 31, 2016?

Over the twelve-month period, U.S. economic data continued to point to subdued growth, rising employment and tame inflation. Economic activity has continued to hover around a 2% annualized growth rate since the end of the Great Recession in 2009, as measured by real gross domestic product (GDP), which is the value of the 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. For the first quarter of 2016, real GDP increased at an annual rate of 0.5%, as reported by the "advance" estimate of the Bureau of Economic Analysis, down from 1.4% in the fourth quarter of 2015.

The labor and housing markets were among the bright spots in the economy during the reporting period, as both showed steady improvement. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 5.0% in March 2016 from 5.5% in March 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.3% annual gain in February 2016 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.6% and 5.4%, respectively.

Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from lower gasoline prices. Pessimism about the economy's future and lackluster wage growth likely contributed to consumers' somewhat muted spending. Lower energy prices and tepid wage growth also weighed on inflation during this reporting period. The Consumer Price Index CPI rose 0.9% over the twelve-month period ended March 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor

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.

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



Portfolio Managers' Comments (continued)

Statistics. The core CPI (which excludes food and energy) increased 2.2% during the same period, slightly above the Fed's unofficial longer term inflation objective of 2.0%.

Business investment was also rather restrained. Corporate earnings growth slowed during 2015, reflecting an array of factors ranging from weakening demand amid sluggish U.S. and global growth to the impact of falling commodity prices and a strong U.S. dollar. Energy, materials and industrials companies were hit particularly hard by the downturn in natural resource prices, as well as the expectation of rising interest rates, which would make their debts more costly to service. With demand waning, companies, especially in the health care and technology sectors, looked to consolidations with rivals as a way to boost revenues. Merger and acquisition deals, both in the U.S. and globally, reached record levels in the calendar year 2015.

With the current expansion on solid footing, the U.S. Federal Reserve (Fed) prepared to raise one of its main interest rates, which had been held near zero since December 2008 to help stimulate the economy. After delaying the rate change for most of 2015 because of a weak global economic growth outlook, the Fed announced in December 2015 that it would raise the fed funds target rate by 0.25%. The news was widely expected and therefore had a relatively muted impact on the financial markets.

Although the Fed continued to emphasize future rate increases would be gradual, investors worried about the pace. This, along with uncertainties about the global macroeconomic backdrop, another downdraft in oil prices and a spike in stock market volatility triggered significant losses across risky assets and fueled demand for "safe haven" assets such as Treasury bonds and gold from January through mid-February. However, fear began to subside in March, propelling risky assets higher. The Fed held the rate steady at both the January and March policy meetings, as well as lowered its expectations to two rate increases in 2016 from four. Also boosting investor confidence were reassuring statements from the European Central Bank, some positive economic data in the U.S. and abroad, a retreat in the U.S. dollar and an oil price rally.

In the broad municipal bond market, yields ended the twelve-month reporting period slightly below where they started, although their downward path was not a straight line. For most of the period, the generally improved condition of the U.S. economy and expectation of rising interest rates propelled municipal bond yields higher. However, after the Fed's first rate hike, subsequent rate hikes seemed unlikely in the near future as the pace of the U.S. economic recovery remained below average and weakness lingered abroad, especially in Europe and China. This helped renew demand for municipal bonds, bolstering prices and weighing on yields (as bond prices and yields move in opposite directions) in the final months of the reporting period.

The municipal market's supply-demand balance was generally favorable over this reporting period. Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended March 31, 2016, municipal bond gross issuance nationwide totaled \$384.7 billion, an increase of 1.1% from the issuance for the twelve-month period ended March 31, 2015. The surge in gross issuance is due mostly to increased refunding deals as issuers have been actively and aggressively refunding their outstanding debt given the very low interest rate environment. 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. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

At the same time, regulatory changes, increased risk aversion and expectations for rising interest rates have encouraged bond dealers, typically brokers and banks, to reduce the size of their inventories in recent years. By holding fewer bonds on their books, dealers seek to mitigate their exposure that could potentially be worth less or be more difficult to sell in the future. Banks have reduced their participation in the markets in order to hold fewer bonds on their balance sheets. As a result, there has been less liquidity in the marketplace, which contributed to periods of increased price volatility.



How were the economic and market environments in California and New York during the twelve-month reporting period ended March 31, 2016?

California's economy is the largest in the United States and ranks eighth in the world according to the International Monetary Fund. Job growth continues to increase faster than the nation, 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 unemployment rate improved to 5.4% as of March 2016, down from 6.6% the year prior and the gap between the state and the nation's 5.0% unemployment rate is narrowing. According to the S&P/Case-Shiller Index, home prices in San Diego, Los Angeles and San Francisco rose 6.4%, 6.8% and 9.3%, respectively, over the twelve months ended February 2016 (most recent data available at the time this report was prepared) compared with an average increase of 5.3% nationally. California entered its fifth straight year of drought conditions resulting in the Governor issuing mandatory water cuts. El Nino storms since December 2015 have provided some relief, but a full recovery from the drought will require more rain and snowfall. Agriculture is exempt from the mandate. Although farms consume 80% of California's water, they only generate 2% of the state's economic activity. The most significant economic risk would be a slowdown in California's home building industry, which is a major part of the state's economy.

The enacted Fiscal 2016 budget is 0.8% higher than the revised estimate for Fiscal Year 2015. Strong revenue growth due to a recovering economy and the passage of Proposition 30 (increases state sales and personal income taxes temporarily) have aided in the State's fiscal recovery. For Fiscal Year 2016-2017, the proposed General Fund Governor's Budget totals \$122.6 billion. The proposed budget echoes Governor Brown's recurring theme since he took office in 2011 to maintain a cautious approach to managing the state's finances. The proposal, after meeting the constitutional requirements for reserve deposits and increased spending on education, calls for an extra deposit into the Rainy Day Fund and one-time infrastructure spending from discretionary resources. On July 2, 2015, S&P upgraded its rating on California general obligation (GO) debt to "AA-/STABLE" from "A+/CreditWatch Positive." Moody's upgraded the State GO to Aa3 with stable outlook from A1 in June 2014. During the twelve months ended March 31, 2016, municipal issuance in California totaled \$51.2 billion, a 5.5% gross issuance decrease over the prior twelve months. For this reporting period, California was the largest state issuer in the nation, representing approximately 13.3% of total issuance nationwide.

New York State's \$1.4 trillion economy represents 8.1% of U.S. GDP and, according to the International Monetary Fund, would be the 15th largest economy in the world on a stand-alone basis. As of March 2016, the state's unemployment rate registered 4.8%, closely mirroring the national average of 5.0%. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in New York City rose 2.1% over the twelve months ended February 2016 (most recent data available at the time this report was prepared), compared with an average increase of 5.3% nationally. The state's budget picture has improved considerably over the past few years. Revenues have been increased through tax hikes and expenditures have been more tightly controlled. On a significant positive note, New York State has collected approximately \$8 billion in various settlements and assessments from the financial industry over the past two 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 \$142 billion budget for Fiscal Year 2016 is 3% higher than the adopted Fiscal Year 2015 budget. The Fiscal Year 2016 budget contains no new taxes. 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, fourth-highest among the 50 states. New York is a heavily indebted state. The state's pensions have traditionally been well funded, though they did decline with the stock market financial crisis. As of March 2015, 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 \$44 billion for the twelve-month period ended March 31, 2016, a 7.9% gross issuance increase from the same period ended March 31, 2015. This ranked New York third among state issuers behind California and Texas.

Portfolio Managers' Comments (continued)

What key strategies were used to manage these Funds during the twelve-month reporting period ended March 31, 2016?

Despite recent bouts of heightened volatility, generally favorable market conditions supported a modest gain in the broad municipal market for the reporting period overall. Our trading activity focused on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

We've also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

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, duration management continued to be a focus. When short-term bonds, including pre-refunded credits, rolled off, we purchased bonds with longer maturities to help maintain the Funds' longer durations. These purchases included zero coupon bonds, which offer long maturities and additional income to support their dividends. We also took advantage of some of the price dislocation that has occurred in Illinois' municipal bond market recently. We added a Springfield Electric Revenue issue to the three national Funds because we believe it offered good value for an essential service. In NXP, we bought an attractively priced Northwestern Memorial Health Care bond. The Chicago-based academic medical center has strong fundraising capabilities and no exposure to the state's budget woes. For NXC and NXN, we found the most long-term relative value in the A rated category, which included additions in the higher education and health care sectors, as these sectors tend to have a higher proportion of A rated credits. Especially in the primary market, A rated bonds featured better pricing relative to BBB and AA rated credits. That being said, NXC also pursued a short-term tactical strategy, which increased its exposure to higher grade (primarily AA rated), higher liquidity bonds during this reporting period. These positions helped keep the Fund fully invested and were intended not as long-term holding opportunities but as short-term positions that could be easily sold when proceeds were needed to fund a new purchase.

As yield spreads on lower rated bonds have tightened, we have become more selective within the lower credit quality segments of the market (BBB and below investment grade). We did find some attractive buying opportunities for NXN during the reporting period, including bonds backed by the redevelopment of the World Trade Center, Guam tax revenues, charter schools and health care.

As of March 31, 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. Also for duration management purposes, NXP and NXR held interest rate swaps during the reporting period. At the end of May, 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 twelve-month reporting period ended March 31, 2016?

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, 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 twelve months ended March 31, 2016, the total returns on common share NAV for NXC outperformed and NXN underperformed their respective state's S&P Municipal Bond Index. NXP, NXQ, NXR and NXC beat the national S&P Municipal Bond Index, while NXN performed in line with the national index over the twelve-month period. For this same period, NXP, NXQ and NXR outperformed the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average, while NXC and NXN trailed the Lipper California Municipal Debt Funds and the Lipper New York Municipal Debt Funds classification average returns, respectively.

The main contributor to the 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, which resulted in longer durations than its benchmark. This positioning was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds. NXP, NXQ and NXR's allocation to zero coupon bonds, which have very long maturities, was particularly beneficial to the three Funds' performance.

Credit quality exposures also contributed positively to the Funds' performance, although to a lesser extent than yield curve and duration positioning. Lower rated municipal bonds outperformed higher rated bonds during this reporting period, as the low interest rate environment continued to propel investor demand for yield. The Funds were positioned with overweight allocations to the generally outperforming lower rated credits, including below investment grade and non-rated bonds and with underweight allocations to the underperforming AA and AAA rated categories. These tilts were advantageous to performance during this reporting period.

#### 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.

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 insured exposure allocations of 1.4%, 0.9% and 2.1%, 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.

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 the Funds during the current reporting period, where applicable.

As of March 31, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NXP	NXQ	NXR	NXC	NXN
Effective Leverage*	1.27 %	1.79 %	0.51 %	N/A	8.44 %

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.

N/A NXC did not invest in inverse floating rate securities during the current reporting period.

## Share Information

## DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of March 31, 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 2015	\$0.0475	\$0.0460	\$0.0490	\$0.0570	\$0.0460
May	0.0475	0.0460	0.0490	0.0570	0.0460
June	0.0475	0.0445	0.0470	0.0545	0.0460
July	0.0475	0.0445	0.0470	0.0545	0.0460
August	0.0475	0.0445	0.0470	0.0545	0.0460
September	0.0455	0.0445	0.0455	0.0545	0.0460
October	0.0455	0.0445	0.0455	0.0545	0.0460
November	0.0455	0.0445	0.0455	0.0545	0.0460
December	0.0455	0.0445	0.0455	0.0525	0.0460
January	0.0455	0.0445	0.0455	0.0525	0.0460
February	0.0455	0.0445	0.0455	0.0525	0.0460
March 2016	0.0455	0.0445	0.0455	0.0525	0.0460
Total Monthly Per Share Distributions	\$0.5560	\$0.5370	\$0.5575	\$0.6510	\$0.5520
Ordinary Income Distribution*	\$0.0064	\$0.0005	\$0.0013	\$—	\$—
Total Distributions from Net Investment Income	\$0.5624	\$0.5375	\$0.5588	\$0.6510	\$0.5520
Total Distributions from Long-Term Capital Gains*	\$—	\$—	\$—	\$0.0171	\$—
Total Distributions	\$0.5624	\$0.5375	\$0.5588	\$0.6681	\$0.5520

## Yields

Market Yield**	3.67	%	3.78	%	3.67	%	3.77	%	3.93	%
Taxable-Equivalent Yield**	5.09	%	5.25	%	5.09	%	5.78	%	5.84	%

\* Distribution paid in December 2015.

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 is 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.

## Share Information (continued)

As of March 31, 2016, the Funds had positive UNII balances 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 REPURCHASES

During August 2015, 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, 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 March 31, 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	\$15.46	\$14.88	\$15.76	\$15.68	\$14.53
Share price	\$14.89	\$14.13	\$14.89	\$16.70	\$14.06
Premium/(Discount) to NAV	(3.69)%	(5.04)%	(5.52)%	6.51%	(3.23)%
12-month average premium/(discount) to NAV	(7.35)%	(7.20)%	(6.95)%	0.41%	(6.00)%

#### 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](http://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](http://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](http://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](http://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](http://www.nuveen.com/NXN).

NXP

Nuveen Select Tax-Free Income Portfolio

Performance Overview and Holding Summaries as of March 31, 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 March 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NXP at NAV	5.78%	7.23%	5.34%
NXP at Share Price	6.82%	7.14%	5.36%
S&P Municipal Bond Index	3.95%	5.78%	4.78%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	4.95%	7.00%	5.09%

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.

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)

Long-Term Municipal Bonds	99.0%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.0%
Net Assets	100%

#### Credit Quality

(% of total investment exposure)<sup>1</sup>

AAA/U.S. Guaranteed	10.9%
AA	48.5%
A	19.7%
BBB	11.0%
BB or Lower	7.7%
N/R (not rated)	2.2%
Total	100%

#### Portfolio Composition

(% of total investments)<sup>1</sup>

Tax Obligation/Limited	28.8%
Tax Obligation/General	17.0%
Transportation	16.1%
Health Care	11.9%
Consumer Staples	6.6%
U.S. Guaranteed	6.6%
Other	13.0%
Total	100%

#### States and Territories

(% of total municipal bonds)

California	17.0%
Illinois	10.8%
Texas	10.7%
New Jersey	9.2%
Colorado	4.6%
Washington	4.4%
Florida	4.3%
Virginia	4.2%
New York	4.2%
Missouri	2.7%
Iowa	2.7%
Michigan	2.6%

Minnesota	2.4%
Nevada	2.3%
Other	17.9%
Total	100%

1 Excluding investments in derivatives.

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NXQ

Nuveen Select Tax-Free Income Portfolio 2

Performance Overview and Holding Summaries as of March 31, 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 March 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NXQ at NAV	5.46%	7.45%	4.96%
NXQ at Share Price	5.46%	7.36%	5.37%
S&P Municipal Bond Index	3.95%	5.78%	4.78%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	4.95%	7.00%	5.09%

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.

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#### Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.1%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.9%
Net Assets	100%

#### Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	14.0%
AA	41.8%
A	25.4%
BBB	9.7%
BB or Lower	8.0%
N/R (not rated)	1.1%
Total	100%

#### Portfolio Composition

(% of total investments)

Tax Obligation/General	22.9%
Tax Obligation/Limited	18.4%
Transportation	16.5%
Health Care	14.5%
U.S. Guaranteed	7.0%
Consumer Staples	6.1%
Other	14.6%
Total	100%

#### States and Territories

(% of total municipal bonds)

California	14.7%
Illinois	12.4%
Texas	11.3%
Colorado	9.5%
Indiana	5.3%
New York	4.7%
Nevada	4.1%
Ohio	3.5%
Michigan	3.3%
Washington	3.3%
New Jersey	3.1%
Florida	2.6%

Wisconsin	2.6%
Other	19.6%
Total	100%

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NXR

Nuveen Select Tax-Free Income Portfolio 3

Performance Overview and Holding Summaries as of March 31, 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 March 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NXR at NAV	6.56%	7.66%	5.57%
NXR at Share Price	4.76%	7.40%	5.76%
S&P Municipal Bond Index	3.95%	5.78%	4.78%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average	4.95%	7.00%	5.09%

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.

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#### Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	97.9%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.1%
Net Assets	100%

#### Credit Quality

(% of total investment exposure)<sup>1</sup>

AAA/U.S. Guaranteed	15.0%
AA	48.1%
A	15.0%
BBB	9.5%
BB or Lower	10.6%
N/R (not rated)	1.8%
Total	100%

#### Portfolio Composition

(% of total investments)<sup>1</sup>

Tax Obligation/Limited	25.2%
Tax Obligation/General	19.6%
Transportation	14.4%
Health Care	10.4%
Consumer Staples	7.7%
U.S. Guaranteed	7.5%
Utilities	5.3%
Other	9.9%
Total	100%

#### States and Territories

(% of total municipal bonds)

California	21.4%
Illinois	13.2%
Texas	10.4%
Florida	6.5%
Colorado	5.9%
New York	4.2%
Ohio	4.2%
Washington	3.9%
Virginia	3.3%
Indiana	3.1%
New Jersey	2.7%

Iowa	2.5%
Other	18.7%
Total	100%

1 Excluding investments in derivatives.

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NXC

Nuveen California Select Tax-Free Income Portfolio

Performance Overview and Holding Summaries as of March 31, 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 March 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NXC at NAV	5.51%	8.42%	5.73%
NXC at Share Price	13.25%	11.37%	7.34%
S&P Municipal Bond California Index	4.59%	6.94%	5.17%
S&P Municipal Bond Index	3.95%	5.78%	4.78%
Lipper California Municipal Debt Funds Classification Average	6.77%	10.96%	5.79%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. 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.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.7%
Other Assets Less Liabilities	1.3%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	34.2%
Tax Obligation/Limited	19.6%
U.S. Guaranteed	11.4%
Water and Sewer	10.9%
Transportation	6.7%
Health Care	5.5%
Other	11.7%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.3%
AA	42.0%
A	23.0%

BBB