

NUVEEN SELECT TAX FREE INCOME PORTFOLIO
Form N-CSRS
December 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6548

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

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

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

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
November 22, 2010

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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)

Portfolio managers Tom Spalding, Scott Romans, and Cathryn Steeves review key investment strategies and the performance of the Nuveen Select Portfolios for the six-month period ended September 30, 2010. With 34 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003, while Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for NXN in 2006.

What key strategies were used to manage the Nuveen Select Portfolios during the six-month reporting period ended September 30, 2010?

During this reporting period, the combination of strong demand and tight supply of new tax-exempt municipal issuance continued to create favorable conditions that helped to support municipal bond prices. One reason for the decline in new tax-exempt supply was the considerable issuance of taxable municipal debt under the Build America Bond program. These bonds, first issued in April 2009, offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, providing issuers with an attractive alternative to traditional tax-exempt debt. For the six months ended September 30, 2010, taxable Build America Bond issuance totaled \$45.6 billion, representing approximately 23.5% of new bonds in the municipal marketplace nationwide. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for these Portfolios.

Given the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the national Portfolios, our focus was primarily on higher quality revenue bonds. We also purchased zero coupon bonds, some of which were insured with underlying investment-grade ratings. These bonds provided yields higher than those offered by coupon-bearing bonds with similar maturities, which helped to support the Portfolios' dividends. Because these three Portfolios tended to have shorter durations, they were in a position to take advantage of opportunities to purchase bonds with longer maturities when we found appropriate candidates. With the limitations placed on tax-exempt supply by the Build

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.

Any reference to credit ratings for portfolio holdings refers to the highest rating assigned by a Nationally Recognized Statistical Rating Organization ("NRSRO") such as Standard & Poor's, Moody's, or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

America Bond program, we also purchased territorial paper when necessary to keep these Portfolios fully invested, including Puerto Rico sales tax bonds.

In California, where municipal issuance was already down 26% for this six-month period compared with the same period a year earlier, Build America Bonds took another 27% out of municipal supply. As a result, the availability of tax-exempt municipal bonds in California was significantly impacted. In this environment, we concentrated on selectively adding to NXC's lower-rated exposure, including bonds rated BBB- issued for a consortium of mobile home parks.

Issuance was also down in New York for the period, and—as in California—Build America Bonds accounted for approximately 27% of new bonds in the New York municipal marketplace. In NXN, we found value in a variety of sectors, including health care, higher education and housing. For the most part, NXN was focused on premium coupon bonds with maturities between 20 and 30 years.

Some of our investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (non-profit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Portfolios.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Portfolios fully invested. Selling was relatively limited, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace. NXC sold some pre-refunded bonds with very short maturities at good prices, while NXN sold various bonds with structures that were attractive to retail investors in order to fund additional purchases. The national Portfolios, which generally had good cash flows from calls, did not engage in any active selling.

As of September 30, 2010, all five of these Portfolios continued to use inverse floating rate securities.¹ We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

¹ An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Portfolios invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

How did the Portfolios perform?

Individual results for the Nuveen Select Portfolios, as well as for relevant indexes and peer groups, are presented in the accompanying table.

Average Annual Total Returns on Net Asset Value*
For periods ended 9/30/10

| | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| National Portfolios | | | | |
| NXP | 3.32% | 4.96% | 4.31% | 5.04% |
| NXQ | 3.61% | 5.18% | 3.60% | 4.52% |
| NXR | 3.53% | 4.65% | 4.45% | 4.99% |
| Standard & Poor's (S&P) National Municipal Bond Index² | | | | |
| | 5.56% | 5.85% | 4.91% | 5.71% |
| Lipper General and Insured Unleveraged Municipal Debt Funds Average³ | | | | |
| | 3.61% | 4.56% | 3.85% | 4.74% |
| California Portfolio | | | | |
| NXC | 4.86% | 4.54% | 4.22% | 4.88% |
| Standard & Poor's (S&P) California Municipal Bond Index⁴ | | | | |
| | 6.55% | 5.78% | 4.71% | 5.53% |
| Lipper California Municipal Debt Funds Average³ | | | | |
| | 9.09% | 7.95% | 3.87% | 6.18% |
| New York Portfolio | | | | |
| NXN | 4.49% | 5.51% | 4.60% | 4.99% |
| Standard & Poor's (S&P) New York Municipal Bond Index⁴ | | | | |
| | 5.18% | 5.74% | 5.13% | 5.79% |
| Lipper New York Municipal Debt Funds Average³ | | | | |
| | 7.48% | 8.47% | 4.15% | 6.47% |

For the six months ended September 30, 2010, the cumulative returns on net asset value (NAV) for NXP, NXQ and NXR underperformed the S&P Index. NXQ performed in line with the Lipper Average, while NXP and NXR trailed the Lipper Average. For this same period, NXC and NXN underperformed the returns for their respective S&P state Indexes and Lipper Average. One of the major reasons behind the underperformance of NXC and NXN relative to their Lipper Average was the fact that these two Portfolios do not use structural leverage, while the majority of Funds in the Lipper California and New York groups are leveraged. The use of leverage was an important factor affecting portfolio performance over this period.

Key management factors that influenced the Portfolios' returns during this period included duration and yield curve positioning, credit exposure and sector allocation.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, yield curve positioning and duration proved positive for the performance of NXN. This Portfolio

- * Six-month returns are cumulative; all other returns are annualized. 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 Portfolio distributions or upon the sale of Portfolio shares. For additional information, see the individual Performance Overview for your Portfolio in this report.
- 2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 3 Each of the Lipper Municipal Debt Funds Averages shown in this report is calculated using the returns of all leveraged and unleveraged closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Average, 6-month, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds; Lipper California Average, 6-month, 24 funds; 1-year, 24 funds; 5-year, 23 funds; and 10-year, 12 funds; and Lipper New York Average, 6-month, 17 funds; 1-year, 17 funds; 5-year, 16 funds; and 10-year, 6 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.
- 4 The Standard & Poor's (S&P) Municipal Bond Indexes for California and New York are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade municipal bond markets in California and New York, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

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benefited from its underweighting in bonds with shorter maturities and its overweighting of the intermediate part of the curve, which performed well. The remaining four Portfolios generally had greater exposure to the short end of the yield curve that produced the weakest returns and less exposure to the outperforming longer segments of the curve. This detracted from their relative performance for the period.

Credit exposure also played a role in the performance of these Portfolios. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk for certain higher yielding bonds. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated A, BBB or below, and non-rated bonds generally outperformed those rated AAA or AA. In general, credit exposure was positive in NXC, which had the largest allocation of bonds rated A and the smallest allocation of bonds rated AAA among these five Portfolios. NXP, NXQ, NXR and NXN all were overweighted in the AAA credit sector, which detracted from their performances.

Holdings that positively contributed to the Portfolios' returns during this period included health care and transportation bonds. Revenue bonds as a whole performed well, with special tax, leasing and education among the other sectors that outperformed the general municipal market. Zero coupon bonds also were among the strongest performers and general obligation (GO) and other tax-supported bonds outpaced the market for the first time in about a year. In NXC, the largest factor impacting performance was the Portfolio's underweighting of the tax-supported sector, especially California GOs, relative to the California market. During this period, the mismatch between supply and demand caused California GOs to outperform; that is, the scarcity of California GOs helped to support the values of tax-exempt paper issued by the state. NXC's underweighting was due to the fact that California GOs comprise such a large portion of the tax-supported sector in California that it is impossible to match the market weighting in our Portfolios. During this period, the more underweight the Portfolio was in California GOs, the greater the negative impact on that Portfolio's relative performance.

Among the poorest price performers during this period were pre-refunded bonds, which are often backed by U.S. Treasury securities. While these securities continued to provide attractive tax-free income, the underperformance of these bonds can be attributed primarily to the price declines associated with their shorter effective maturities and higher credit quality. As of September 30, 2010, all three of the national Portfolios had heavy weightings of pre-refunded bonds, while NXC and especially NXN held significantly smaller amounts of these bonds, which lessened the negative impact on these two Portfolios. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin and housing and electric utilities also turned in weaker performances. Bonds backed by the 1998 master tobacco settlement agreement also posted relatively poor returns. As of September 30, 2010, the national Portfolios held approximately 5% to 6% of their portfolios in lower-rated tobacco bonds, while NXC and NXN allocated 4% and 2%, respectively, to these bonds.

Dividend
and Share Price Information

The monthly dividends of all five Select Portfolios remained stable throughout the six-month reporting period ended September 30, 2010.

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2010, all of the Select Portfolios had positive UNII balances, based upon our best estimates, for tax purposes and positive UNII balances for financial reporting purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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As of September 30, 2010, the share prices of the Select Portfolios were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

| Portfolio | 9/30/10 (+)Premium/(-) Discount | 6-Month Average (+)Premium/(-) Discount |
|-----------|------------------------------------|--|
| NXP | +6.78% | +5.00% |
| NXQ | +3.80% | +2.64% |
| NXR | +5.06% | +2.93% |
| NXC | -2.94% | -4.38% |
| NXN | -0.14% | -0.88% |

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NXP
Performance
OVERVIEW

Nuveen Select Tax-Free
Income Portfolio
as of September 30, 2010

Fund Snapshot

| | | |
|--|----|---------|
| Share Price | \$ | 15.27 |
| Net Asset Value (NAV) | \$ | 14.30 |
| Premium/(Discount) to NAV | | 6.78% |
| Market Yield | | 4.68% |
| Taxable-Equivalent Yield ¹ | | 6.50% |
| Net Assets (\$000) | \$ | 236,017 |
| Average Effective Maturity on Securities (Years) | | 12.21 |
| Modified Duration | | 4.26 |

Average Annual Total Return
(Inception 3/19/92)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 6.18% | 3.32% |
| 1-Year | 9.75% | 4.96% |
| 5-Year | 6.04% | 4.31% |
| 10-Year | 6.19% | 5.04% |

States⁴

(as a % of total municipal bonds)

| | |
|----------------|-------|
| Illinois | 14.7% |
| Colorado | 11.1% |
| Texas | 8.8% |
| South Carolina | 7.7% |
| Florida | 7.6% |
| Washington | 7.0% |
| Indiana | 6.7% |
| California | 6.5% |
| Nevada | 5.1% |
| New Jersey | 2.8% |
| New Mexico | 2.2% |
| Oklahoma | 2.2% |
| Alaska | 2.0% |
| Wisconsin | 1.9% |
| Other | 13.7% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 28.4% |
| Health Care | 24.3% |
| Transportation | 10.6% |
| Tax Obligation/Limited | 9.7% |
| Utilities | 8.7% |
| Consumer Staples | 6.6% |

| | |
|------------------------|------|
| Tax Obligation/General | 5.5% |
| Other | 6.2% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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 income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0160 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

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NXQ Nuveen Select Tax-Free
 Performance Income Portfolio 2
 OVERVIEW as of September 30, 2010

Fund Snapshot

| | | |
|--|----|---------|
| Share Price | \$ | 14.20 |
| Net Asset Value (NAV) | \$ | 13.68 |
| Premium/(Discount) to NAV | | 3.80% |
| Market Yield | | 4.69% |
| Taxable-Equivalent Yield ¹ | | 6.51% |
| Net Assets (\$000) | \$ | 242,038 |
| Average Effective Maturity on Securities (Years) | | 13.76 |
| Modified Duration | | 4.65 |

Average Annual Total Return
 (Inception 5/21/92)

| | On Share | |
|----------------------|----------|--------|
| | Price | On NAV |
| 6-Month (Cumulative) | 5.35% | 3.61% |
| 1-Year | 5.08% | 5.18% |
| 5-Year | 5.95% | 3.60% |
| 10-Year | 5.75% | 4.52% |

States³

(as a % of municipal bonds)

| | |
|----------------|-------|
| Illinois | 15.2% |
| Texas | 12.5% |
| Colorado | 10.8% |
| California | 7.5% |
| Indiana | 6.1% |
| South Carolina | 5.2% |
| Iowa | 3.2% |
| New Mexico | 3.1% |
| Washington | 2.9% |
| New York | 2.9% |
| Massachusetts | 2.5% |
| Rhode Island | 2.4% |
| Florida | 2.4% |
| Nevada | 2.4% |
| Louisiana | 2.3% |
| Ohio | 2.0% |
| New Jersey | 1.9% |
| Other | 14.7% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------|-------|
| U.S. Guaranteed | 21.4% |
| Health Care | 21.2% |

| | |
|------------------------|-------|
| Transportation | 12.1% |
| Tax Obligation/Limited | 11.8% |
| Utilities | 9.4% |
| Consumer Staples | 6.1% |
| Tax Obligation/General | 6.0% |
| Other | 12.0% |

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- 1 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 income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

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NXR Nuveen Select Tax-Free
 Performance Income Portfolio 3
 OVERVIEW as of September 30, 2010

Fund Snapshot

| | | |
|--|----|---------|
| Share Price | \$ | 14.95 |
| Net Asset Value (NAV) | \$ | 14.23 |
| Premium/(Discount) to NAV | | 5.06% |
| Market Yield | | 4.29% |
| Taxable-Equivalent Yield ¹ | | 5.96% |
| Net Assets (\$000) | \$ | 185,149 |
| Average Effective Maturity on Securities (Years) | | 12.39 |
| Modified Duration | | 4.05 |

Average Annual Total Return
 (Inception 7/24/92)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 7.52% | 3.53% |
| 1-Year | 8.33% | 4.65% |
| 5-Year | 7.36% | 4.45% |
| 10-Year | 6.56% | 4.99% |

States⁴

(as a % of total municipal bonds)

| | |
|----------------|-------|
| Illinois | 18.9% |
| California | 10.6% |
| Texas | 10.2% |
| Colorado | 7.4% |
| Indiana | 6.3% |
| Iowa | 5.3% |
| North Carolina | 4.3% |
| Nevada | 3.7% |
| Florida | 3.4% |
| South Carolina | 3.3% |
| New York | 2.9% |
| New Mexico | 2.8% |
| Michigan | 2.7% |
| Pennsylvania | 2.4% |
| Ohio | 2.0% |
| Other | 13.8% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 22.3% |
| Health Care | 20.9% |
| Utilities | 15.5% |
| Tax Obligation/Limited | 13.3% |
| Transportation | 7.3% |

| | |
|------------------------|-------|
| Tax Obligation/General | 5.3% |
| Consumer Staples | 4.8% |
| Other | 10.6% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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 income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0010 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

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NXC
Performance
OVERVIEW

Nuveen California
Select Tax-Free
Income Portfolio
as of September 30, 2010

Fund Snapshot

| | | |
|--|----|--------|
| Share Price | \$ | 13.89 |
| Net Asset Value (NAV) | \$ | 14.31 |
| Premium/(Discount) to NAV | | -2.94% |
| Market Yield | | 4.79% |
| Taxable-Equivalent Yield ¹ | | 7.36% |
| Net Assets (\$000) | \$ | 89,688 |
| Average Effective Maturity on Securities (Years) | | 13.46 |
| Modified Duration | | 4.55 |

Average Annual Total Return
(Inception 6/19/92)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.81% | 4.86% |
| 1-Year | 6.79% | 4.54% |
| 5-Year | 4.55% | 4.22% |
| 10-Year | 4.93% | 4.88% |

Portfolio Composition³
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 23.8% |
| Tax Obligation/Limited | 18.9% |
| U.S. Guaranteed | 12.1% |
| Health Care | 12.1% |
| Education and Civic Organizations | 9.4% |
| Utilities | 5.7% |
| Transportation | 5.6% |
| Other | 12.4% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 11

NXN Nuveen New York
 Performance Select Tax-Free
 OVERVIEW Income Portfolio
 as of September 30, 2010

Fund Snapshot

| | | |
|--|----|--------|
| Share Price | \$ | 14.36 |
| Net Asset Value (NAV) | \$ | 14.38 |
| Premium/(Discount) to NAV | | -0.14% |
| Market Yield | | 4.26% |
| Taxable-Equivalent Yield ¹ | | 6.35% |
| Net Assets (\$000) | \$ | 56,273 |
| Average Effective Maturity on Securities (Years) | | 14.52 |
| Modified Duration | | 3.46 |

Average Annual Total Return
 (Inception 6/19/92)

| | On Share | |
|----------------------|----------|--------|
| | Price | On NAV |
| 6-Month (Cumulative) | 6.32% | 4.49% |
| 1-Year | 5.35% | 5.51% |
| 5-Year | 6.03% | 4.60% |
| 10-Year | 6.02% | 4.99% |

Portfolio Composition³
 (as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 18.6% |
| Health Care | 14.5% |
| Water and Sewer | 12.2% |
| Long-Term Care | 11.4% |
| Education and Civic Organizations | 9.0% |
| Housing/Single Family | 8.1% |
| Tax Obligation/General | 7.5% |
| Housing/Multifamily | 5.9% |
| Other | 12.8% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of

these national rating agencies.

3 Holdings are subject to change.

12 Nuveen Investments

NXP Shareholder Meeting Report

NXQ

NXR

The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

| | NXP | NXQ | NXR |
|---|------------|------------|------------|
| Approval of the Board Members was reached as follows: | | | |
| William C. Hunter | | | |
| For | 14,221,397 | 14,092,934 | 10,458,533 |
| Withhold | 278,981 | 254,089 | 286,685 |
| Total | 14,500,378 | 14,347,023 | 10,745,218 |
| Judith M. Stockdale | | | |
| For | 14,210,911 | 14,090,696 | 10,440,766 |
| Withhold | 289,467 | 256,327 | 304,452 |
| Total | 14,500,378 | 14,347,023 | 10,745,218 |
| Carole E. Stone | | | |
| For | 14,231,816 | 14,096,179 | 10,448,717 |
| Withhold | 268,562 | 250,844 | 296,501 |
| Total | 14,500,378 | 14,347,023 | 10,745,218 |

Nuveen Investments 13

Shareholder Meeting Report (continued)

NXC
NXN

| | NXC | NXN |
|---|-----------|-----------|
| Approval of the Board Members was reached as follows: | | |
| William C. Hunter | | |
| For | 5,094,914 | 3,368,067 |
| Withhold | 99,214 | 48,755 |
| Total | 5,194,128 | 3,416,822 |
| Judith M. Stockdale | | |
| For | 5,073,412 | 3,368,067 |
| Withhold | 120,716 | 48,755 |
| Total | 5,194,128 | 3,416,822 |
| Carole E. Stone | | |
| For | 5,111,971 | 3,369,067 |
| Withhold | 82,157 | 47,755 |
| Total | 5,194,128 | 3,416,822 |

14 Nuveen Investments

| Nuveen Select Tax-Free Income Portfolio | | | | | |
|---|--|---------------------------------|-------------|-------|-----------|
| Portfolio of Investments | | | | | |
| September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Municipal Bonds – 97.7% | | | | |
| | Alaska – 1.9% | | | | |
| \$ 2,475 | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 (Pre-refunded 12/01/13) – NPMFG Insured | 12/13 at 100.00 | A+ (4) | \$ | 2,829,965 |
| 2,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | Baa3 | | 1,702,050 |
| 4,975 | Total Alaska | | | | 4,532,015 |
| | Arkansas – 0.4% | | | | |
| 5,915 | Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 – AMBAC Insured | No Opt. Call | Aa2 | | 893,224 |
| | California – 6.4% | | | | |
| 2,000 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | A– | | 1,712,020 |
| 3,325 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14 | 5/12 at 101.00 | AA– | | 3,652,812 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | | 1,163,270 |
| 2,645 | Cypress Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2009A, 0.000%, 5/01/34 – AGM Insured | No Opt. Call | AA+ | | 717,271 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | | 3,485,640 |
| 2,350 | Golden Valley Unified School District, Madera County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/29 – AGM Insured | 8/17 at 56.07 | AA+ | | 776,111 |
| 1,130 | Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 – FGIC Insured | 7/11 at 100.00 | AA | | 1,137,232 |
| 365 | Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 – | 11/10 at 100.00 | A+ | | 366,088 |

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| | AMBAC Insured | | | |
|--------|---|-----------------|--------|------------|
| 1,000 | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/23 – NPMG Insured | No Opt. Call | AA– | 496,050 |
| 590 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa2 | 655,520 |
| 750 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 6/15 at 100.00 | BBB | 545,708 |
| 1,150 | Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 – AMBAC Insured | No Opt. Call | AAA | 376,418 |
| 19,305 | Total California Colorado – 10.9% | | | 15,084,140 |
| 1,000 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 1,037,430 |
| 1,700 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM) | 3/12 at 100.00 | AA (4) | 1,820,768 |
| 690 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12) | 3/12 at 100.00 | AA (4) | 739,018 |
| 390 | Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 – FGIC Insured | 11/10 at 100.00 | A | 390,577 |
| 6,815 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 7,406,473 |

Nuveen Investments 15

| Nuveen Select Tax-Free Income Portfolio (continued) | | | | | |
|---|---|------------------------------|-------------|-------|------------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Colorado (continued) | | | | | |
| \$ 5,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 – FGIC Insured (Alternative Minimum Tax) | 11/11 at 100.00 | A+ | \$ | 5,219,450 |
| 3,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | | 3,360,510 |
| 500 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured | 11/13 at 100.00 | A+ | | 506,170 |
| 12,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPFPG Insured | 9/26 at 54.77 | A | | 1,853,750 |
| 3,160 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 (Pre-refunded 6/15/11) – AMBAC Insured | 6/11 at 102.00 | N/R (4) | | 3,327,891 |
| 34,755 | Total Colorado | | | | 25,662,037 |
| Florida – 7.4% | | | | | |
| 2,000 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.375%, 6/01/46 | 6/16 at 100.00 | A– | | 1,988,200 |
| 5,000 | Jacksonville Health Facilities Authority, Florida, Revenue Bonds, Ascension Health, Series 2002A, 5.250%, 11/15/32 | 11/12 at 101.00 | Aa1 | | 5,149,050 |
| 10,000 | JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17 | 10/11 at 100.00 | Aa2 | | 10,393,299 |
| 17,000 | Total Florida | | | | 17,530,549 |
| Illinois – 14.3% | | | | | |
| 1,965 | Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 – NPFPG Insured | No Opt. Call | A | | 1,301,813 |
| 2,600 | Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993, 5.650%, 12/01/17 – FGIC Insured | 12/10 at 100.00 | A | | 2,621,580 |
| 195 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured | 11/13 at 100.00 | Aa2 | | 216,906 |
| 805 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, | 11/13 at 100.00 | Aa2 (4) | | 916,042 |

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| | | | | |
|-------|---|-----------------|---------|-----------|
| | Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured | | | |
| 600 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 658,644 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.042%, 7/01/15 (IF) | No Opt. Call | Aa1 | 1,140,720 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 4,685,920 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB | 1,122,330 |
| 2,100 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB | 2,177,217 |
| 1,320 | Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16 | 10/11 at 100.00 | A | 1,346,492 |
| 2,950 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17 | 7/12 at 100.00 | AA+ | 3,125,319 |
| 2,275 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17 | 1/13 at 100.00 | Baa1 | 2,363,657 |
| 180 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 – AMBAC Insured | 2/11 at 100.00 | N/R | 169,461 |
| 3,125 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 – FGIC Insured | No Opt. Call | A | 2,445,438 |

16 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| Illinois (continued) | | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| \$ 1,500 | 0.000%, 12/15/29 – NPF Insured | No Opt. Call | AAA | \$ 533,985 |
| 810 | 0.000%, 6/15/30 – NPF Insured | No Opt. Call | AAA | 276,963 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 – NPF Insured | 6/12 at 101.00 | AAA | 5,218,400 |
| 1,300 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured | 12/14 at 100.00 | Aaa | 1,426,022 |
| | Yorkville, Illinois, General Obligation Debt Certificates, Series 2003: | | | |
| 1,000 | 5.000%, 12/15/19 (Pre-refunded 12/15/11) – RAAI Insured | 12/11 at 100.00 | N/R (4) | 1,056,750 |
| 1,000 | 5.000%, 12/15/20 (Pre-refunded 12/15/11) – RAAI Insured | 12/11 at 100.00 | N/R (4) | 1,056,750 |
| 34,775 | Total Illinois | | | 33,860,409 |
| Indiana – 6.5% | | | | |
| 1,000 | Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) – FGIC Insured | 7/14 at 100.00 | A (4) | 1,157,800 |
| 1,525 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AAA | 1,747,742 |
| 1,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | BBB | 1,010,720 |
| 9,855 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) – NPF Insured | 7/12 at 100.00 | AAA | 10,662,912 |
| 750 | West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPF Insured | 1/15 at 100.00 | AA+ | 796,215 |
| 14,130 | Total Indiana | | | 15,375,389 |
| Iowa – 1.8% | | | | |
| 1,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 6/15 at 100.00 | BBB | 791,180 |
| 4,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 3,413,720 |
| 5,000 | Total Iowa | | | 4,204,900 |

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| | | | | |
|----------------------|---|-----------------|-------|-----------|
| Kansas – 0.5% | | | | |
| 500 | Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36 | 7/16 at 100.00 | A2 | 493,105 |
| 750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured | 6/14 at 100.00 | A | 773,235 |
| 1,250 | Total Kansas | | | 1,266,340 |
| Kentucky – 0.5% | | | | |
| 1,100 | Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 – NPFG Insured (ETM) | 10/10 at 100.00 | A (4) | 1,103,641 |
| Louisiana – 1.2% | | | | |
| 2,735 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 2,758,986 |
| Massachusetts – 1.3% | | | | |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.000%, 7/01/28 | 7/18 at 100.00 | A3 | 508,315 |
| 20 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 | 7/11 at 101.00 | AA | 20,817 |
| 480 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11) | 7/11 at 101.00 | AAA | 505,248 |
| 1,970 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | AA– | 2,036,054 |
| 2,970 | Total Massachusetts | | | 3,070,434 |

Nuveen Investments 17

| Nuveen Select Tax-Free Income Portfolio (continued) | | | | | |
|---|--|------------------------------|-------------|------------|--|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Michigan – 1.7% | | | | | |
| \$ 1,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18 | 2/11 at 100.00 | BB-\$ | 998,020 | |
| 2,900 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 | 12/12 at 100.00 | AA | 2,924,244 | |
| 3,900 | Total Michigan | | | 3,922,264 | |
| Missouri – 0.8% | | | | | |
| 5,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 – AMBAC Insured | No Opt. Call | AA- | 1,809,300 | |
| Nevada – 5.0% | | | | | |
| 2,500 | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 – AMBAC Insured | 7/13 at 100.00 | AA- | 2,679,925 | |
| 1,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 1,047,690 | |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | | |
| 2,360 | 0.000%, 1/01/21 – AMBAC Insured | No Opt. Call | D | 274,562 | |
| 4,070 | 0.000%, 1/01/22 – AMBAC Insured | No Opt. Call | D | 445,950 | |
| 6,025 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/11 at 100.00 | D | 1,268,263 | |
| 1,500 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | A | 1,792,140 | |
| 1,515 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 – FGIC Insured | 6/12 at 100.00 | A | 1,545,452 | |
| 2,555 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 100.00 | A3 (4) | 2,769,262 | |
| 21,525 | Total Nevada | | | 11,823,244 | |
| New Hampshire – 0.2% | | | | | |
| 350 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax) | 5/11 at 100.00 | Aa2 | 364,007 | |
| New Jersey – 2.7% | | | | | |
| 2,500 | | 7/13 at 100.00 | Ba2 | 2,357,550 | |

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| | | | | | |
|-------|---|-----------------|----------------|-----------|-----------|
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23 | | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | | |
| 1,175 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 1,253,337 | |
| 1,000 | 6.000%, 6/01/37 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 1,092,460 | |
| 2,500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | | 6/17 at 100.00 | BBB | 1,733,500 |
| 7,175 | Total New Jersey | | | 6,436,847 | |
| | New Mexico – 2.1% | | | | |
| 1,000 | New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 907,000 | |
| 4,000 | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 7/01/25 – AGM Insured | 7/14 at 100.00 | AAA | 4,143,240 | |
| 5,000 | Total New Mexico | | | 5,050,240 | |
| | New York – 0.5% | | | | |
| 1,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100.00 | AAA | 1,064,310 | |
| | North Carolina – 1.3% | | | | |
| 1,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2008C, 6.750%, 1/01/24 | 1/19 at 100.00 | A– | 1,223,110 | |
| 1,420 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21 | 10/10 at 100.00 | A– | 1,422,528 | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | North Carolina (continued) | | | |
| \$ 500 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 – FGIC Insured | 5/11 at 101.00 | Aa3 | \$ 519,490 |
| 2,920 | Total North Carolina | | | 3,165,128 |
| | Ohio – 0.6% | | | |
| 1,545 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 1,182,249 |
| 300 | Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 (Pre-refunded 12/01/10) – AMBAC Insured | 12/10 at 101.00 | Aa3 (4) | 305,676 |
| 1,845 | Total Ohio | | | 1,487,925 |
| | Oklahoma – 2.1% | | | |
| 1,000 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | 896,580 |
| 4,000 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24 | 2/14 at 100.00 | A | 4,080,600 |
| 5,000 | Total Oklahoma | | | 4,977,180 |
| | Pennsylvania – 0.5% | | | |
| 500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24 | 7/13 at 100.00 | BBB+ | 512,335 |
| 700 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | Aa3 | 766,465 |
| 1,200 | Total Pennsylvania | | | 1,278,800 |
| | Puerto Rico – 0.6% | | | |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 1,109,840 |
| 6,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 405,120 |
| 7,000 | Total Puerto Rico | | | 1,514,960 |
| | South Carolina – 7.5% | | | |
| 1,250 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20 | 12/14 at 100.00 | AA– | 1,351,613 |
| 10,000 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12) | 12/12 at 101.00 | AA (4) | 11,253,698 |
| 1,500 | | 11/13 at 100.00 | A+ (4) | 1,744,695 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13) | | | |
| 520 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00 | A3 (4) | 574,912 |
| 1,980 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | 11/12 at 100.00 | A- | 2,014,115 |
| 685 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11) | 5/11 at 101.00 | BBB (4) | 707,523 |
| 15,935 | Total South Carolina Texas – 8.6% | | | 17,646,556 |
| 5,000 | Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax) | 5/12 at 101.00 | BBB- | 5,114,600 |
| 1,000 | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) – AMBAC Insured | 12/11 at 100.00 | AA+ (4) | 1,054,600 |
| 360 | Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 – AGM Insured | 1/11 at 100.00 | AAA | 360,720 |
| 2,300 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFPG Insured | 11/13 at 100.00 | AA | 2,360,030 |

Nuveen Investments 19

| Nuveen Select Tax-Free Income Portfolio (continued) | | | | | |
|---|------------------------|--|------------------------------|-------------|------------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| NXP | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | | Texas (continued) | | | |
| \$ | 1,750 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/30 – NPMG Insured | No Opt. Call | A | \$ 378,403 |
| | 3,470 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 – NPMG Insured | 11/30 at 61.17 | A | 431,633 |
| | 2,805 | Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/35 – NPMG Insured | 11/24 at 52.47 | A | 410,203 |
| | 45 | Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31 | 2/12 at 100.00 | AAA | 46,296 |
| | 3,455 | Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31 (Pre-refunded 2/15/12) | 2/12 at 100.00 | AAA | 3,675,153 |
| | 1,780 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2007, 0.000%, 8/15/37 | 8/16 at 35.23 | AAA | 470,525 |
| | 2,000 | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 1,656,520 |
| | 2,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100.00 | Baa2 | 2,009,520 |
| | 465 | San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.000%, 5/15/16 (Pre-refunded 5/15/12) – NPMG Insured | 5/12 at 100.00 | Aa3 (4) | 491,314 |
| | 1,750 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax) | 8/13 at 100.00 | Aaa | 1,757,665 |
| | 28,180 | Total Texas | | | 20,217,182 |
| | | Utah – 0.3% | | | |
| | 775 | Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 2001B, 5.250%, 5/15/24 | 11/11 at 100.00 | AA+ | 812,371 |
| | | Virginia – 1.2% | | | |
| | 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | N/R | 1,501,305 |
| | 2,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue | 10/28 at 100.00 | BBB+ | 1,312,900 |

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|--------|---|-----------------|-----|------------|
| | Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | | | |
| 3,500 | Total Virginia | | | 2,814,205 |
| | Washington – 6.8% | | | |
| 250 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.500%, 7/01/17 – NPFPG Insured | 7/12 at 100.00 | Aaa | 269,245 |
| 2,470 | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12 (ETM) | No Opt. Call | Aaa | 2,580,286 |
| 9,750 | Washington State Health Care Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 – NPFPG Insured | 10/11 at 100.00 | AA | 10,042,109 |
| 2,025 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 2,094,235 |
| 2,115 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/27 – NPFPG Insured | No Opt. Call | AA+ | 1,060,736 |
| 16,610 | Total Washington | | | 16,046,611 |
| | West Virginia – 0.2% | | | |
| 500 | West Virginia Hospital Finance Authority, Revenue Bonds, United Hospital Center Inc. Project, Series 2006A, 4.500%, 6/01/26 – AMBAC Insured | 6/16 at 100.00 | A+ | 505,960 |

20 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Wisconsin – 1.9% | | | |
| \$ 640 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | \$ 684,602 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17 | 8/13 at 100.00 | BBB+ | 1,039,760 |
| 2,500 | Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26 | 11/13 at 100.00 | AA | 2,637,575 |
| 4,140 | Total Wisconsin | | | 4,361,937 |
| \$ 275,465 | Total Municipal Bonds (cost \$224,479,370) | | | 230,641,091 |
| | Shares | | | Value |
| | Common Stocks – 0.0% | | | |
| | Airlines – 0.0% | | | |
| 122 | UAL Corporation, (6) | | | \$ 2,883 |
| | Total Common Stocks (cost \$0) | | | 2,883 |
| | Total Investments (cost \$224,479,370) – 97.7% | | | 230,643,974 |
| | Other Assets Less Liabilities – 2.3% | | | 5,372,804 |
| | Net Assets – 100% | | | \$ 236,016,778 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund’s Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) On December 9, 2002, UAL Corporation (“UAL”), the holding company of United Air Lines, Inc. (“United”) filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL’s unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,901 and 617 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 1,901 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 172 UAL common stock shares on

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November 14, 2007. The remaining 789 shares of UAL common stock were liquidated by the Fund on March 30, 2010. The Fund received an additional distribution of 122 UAL common stock shares on July 20, 2010, which are still held by the Fund as of September 30, 2010.

- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 21

| NXQ | | Nuveen Select Tax-Free Income Portfolio 2 Portfolio of Investments | | September 30, 2010 (Unaudited) | |
|---------------------------|--|---|-------------|--------------------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Municipal Bonds – 98.6% | | | | |
| | Arizona – 0.8% | | | | |
| \$ 2,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A | \$ | 1,905,680 |
| | Arkansas – 1.3% | | | | |
| 1,000 | Fort Smith, Arkansas, Water and Sewer Revenue Bonds, Series 2002A, 5.000%, 10/01/19 (Pre-refunded 10/01/11) – AGM Insured | 10/11 at 100.00 | AAA | | 1,047,280 |
| 2,000 | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 – FGIC Insured | 12/12 at 100.00 | Aa2 | | 2,052,780 |
| 3,000 | Total Arkansas | | | | 3,100,060 |
| | California – 7.4% | | | | |
| 1,000 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | A– | | 856,010 |
| 3,325 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14 | 5/12 at 101.00 | AA– | | 3,652,812 |
| 500 | California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16 | 12/10 at 100.00 | A2 | | 501,845 |
| 2,000 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14 | No Opt. Call | Aa2 | | 2,178,080 |
| 60 | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured | 10/10 at 100.00 | A1 | | 60,154 |
| 2,500 | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | | 2,548,000 |
| 3,200 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | | 3,718,016 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | | 683,780 |
| 450 | M-S-R Energy Authority, Gas Revenue Bonds, California, Citigroup Prepay Contracts, Series | No Opt. Call | A | | 523,652 |

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| | | | | |
|--------|---|-----------------|--------|------------|
| | 2009C, 6.500%, 11/01/39 | | | |
| 1,195 | Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | AA+ | 450,885 |
| 590 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa2 | 655,520 |
| | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B: | | | |
| 1,000 | 0.000%, 8/01/30 – AGM Insured | 8/18 at 50.12 | AA+ | 310,740 |
| 1,890 | 0.000%, 8/01/31 – AGM Insured | 8/18 at 47.14 | AA+ | 548,119 |
| 1,750 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 6/15 at 100.00 | BBB | 1,273,318 |
| 20,460 | Total California Colorado – 10.7% | | | 17,960,931 |
| 500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA | 542,205 |
| 1,000 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 1,037,430 |
| 1,700 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM) | 3/12 at 100.00 | AA (4) | 1,820,768 |
| 1,300 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12) | 3/12 at 100.00 | AA (4) | 1,392,352 |
| 2,020 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 2,195,316 |
| 5,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 – FGIC Insured (Alternative Minimum Tax) | 11/11 at 100.00 | A+ | 5,219,449 |

22 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 1,555 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/16 – FGIC Insured | 11/11 at 100.00 | A+ | \$ 1,623,762 |
| 3,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 3,360,510 |
| 2,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 1,735,520 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 5,100 | 0.000%, 9/01/24 – NPPFG Insured | No Opt. Call | A | 2,267,154 |
| 7,500 | 0.000%, 9/01/29 – NPPFG Insured | No Opt. Call | A | 2,319,525 |
| 4,000 | 0.000%, 9/01/33 – NPPFG Insured | No Opt. Call | A | 921,280 |
| 250 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) – AGM Insured | 6/11 at 102.00 | AAA | 262,843 |
| 1,100 | University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31 (Pre-refunded 11/15/11) | 11/11 at 100.00 | A3 (4) | 1,162,018 |
| 36,025 | Total Colorado | | | 25,860,132 |
| | Florida – 2.4% | | | |
| 1,000 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00 | A3 | 1,005,620 |
| 1,500 | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 – FGIC Insured | 10/12 at 100.00 | A+ | 1,562,790 |
| 2,500 | JEA, Florida, Electric System Revenue Bonds, Series 2006A, 5.000%, 10/01/41 – AGM Insured | 4/15 at 100.00 | AAA | 2,572,500 |
| 625 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 – FGIC Insured | 7/11 at 101.00 | A3 | 637,031 |
| 5,625 | Total Florida | | | 5,777,941 |
| | Illinois – 15.0% | | | |
| 630 | Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17 | 1/11 at 100.00 | AA | 631,726 |
| 590 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC | 7/13 at 100.00 | AA+ | 602,189 |

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| | Insured | | | |
|-------|---|-----------------|----------|-----------|
| 1,665 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 1,688,660 |
| 600 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 658,644 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.042%, 7/01/15 (IF) | No Opt. Call | Aa1 | 1,140,720 |
| 150 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 – NPFPG Insured | 5/17 at 100.00 | A | 152,273 |
| 2,185 | Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 – RAAI Insured | 9/15 at 100.00 | Aa3 | 2,052,698 |
| 1,600 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB | 1,658,832 |
| 2,255 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22 | 7/12 at 100.00 | AA+ | 2,367,254 |
| 1,055 | Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11) | 7/11 at 100.00 | Baa3 (4) | 1,099,236 |
| 380 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 – AMBAC Insured | 2/11 at 100.00 | N/R | 357,751 |
| 1,000 | Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 – FGIC Insured | 1/15 at 100.00 | A+ | 1,007,970 |
| 5,700 | Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22 | 6/13 at 100.00 | AAA | 6,147,050 |
| 45 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22 | 12/10 at 100.00 | A2 | 45,183 |
| 1,350 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/35 – NPFPG Insured | No Opt. Call | AAA | 328,712 |

Nuveen Investments 23

Nuveen Select Tax-Free Income Portfolio 2 (continued)
 Portfolio of Investments September 30, 2010 (Unaudited)

NXQ

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 7,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 – NPFPG Insured | 6/12 at 101.00 | AAA | \$ 7,305,758 |
| 5,045 | Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 – RAAI Insured | 12/12 at 100.00 | A | 5,112,956 |
| | Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B: | | | |
| 1,060 | 0.000%, 12/01/17 – RAAI Insured | No Opt. Call | A | 794,671 |
| 1,135 | 0.000%, 12/01/18 – RAAI Insured | No Opt. Call | A | 800,493 |
| 1,100 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured | 12/14 at 100.00 | Aaa | 1,206,634 |
| 1,000 | Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) – RAAI Insured | 12/11 at 100.00 | N/R (4) | 1,056,750 |
| 36,595 | Total Illinois | | | 36,216,160 |
| | Indiana – 6.0% | | | |
| 1,000 | Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) – FGIC Insured | 7/14 at 100.00 | A (4) | 1,157,800 |
| 1,600 | Indiana Bond Bank, Special Program Bonds, Carmel Junior Waterworks Project, Series 2008B, 0.000%, 6/01/30 – AGM Insured | No Opt. Call | AA+ | 595,328 |
| 750 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36 | No Opt. Call | Aa1 | 768,233 |
| 600 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22 | 9/11 at 100.00 | BBB | 593,994 |
| 1,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | BBB | 1,010,720 |
| 760 | Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax) | 7/11 at 100.00 | Aaa | 779,388 |
| 4,380 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 – AMBAC Insured | 1/12 at 100.00 | A+ | 4,546,177 |

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| | | | | |
|--------|---|----------------|-----|------------|
| 385 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 – NPFG Insured | 2/11 at 100.00 | AA– | 385,146 |
| 750 | West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPFG Insured | 1/15 at 100.00 | AA+ | 796,215 |
| 3,840 | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.000%, 1/15/19 | No Opt. Call | N/R | 3,917,414 |
| 15,065 | Total Indiana Iowa – 3.2% | | | 14,550,415 |
| 1,165 | Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 | AAA | 1,167,819 |
| 1,350 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 6/15 at 100.00 | BBB | 1,068,093 |
| 1,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 853,430 |
| | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: | | | |
| 845 | 5.300%, 6/01/25 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 877,854 |
| 3,500 | 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 3,656,625 |
| 7,860 | Total Iowa Kansas – 0.7% | | | 7,623,821 |
| 795 | Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36 | 7/16 at 100.00 | A2 | 784,037 |
| 1,000 | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.500%, 10/01/26 | 4/13 at 100.00 | A1 | 1,003,350 |
| 1,795 | Total Kansas | | | 1,787,387 |

24 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Louisiana – 2.3% | | | |
| \$ 2,180 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMG Insured | 7/14 at 100.00 | A | \$ 2,268,552 |
| 3,000 | Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 (Pre-refunded 7/01/12) – AMBAC Insured | 7/12 at 100.00 | N/R (4) | 3,240,990 |
| 5,180 | Total Louisiana | | | 5,509,542 |
| | Massachusetts – 2.5% | | | |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101.00 | BBB+ | 3,053,580 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.000%, 7/01/28 | 7/18 at 100.00 | A3 | 508,315 |
| 1,270 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 – NPMG Insured (ETM) | No Opt. Call | Aa2 (4) | 1,437,742 |
| 820 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 – NPMG Insured | No Opt. Call | Aa1 | 928,945 |
| 5,590 | Total Massachusetts | | | 5,928,582 |
| | Michigan – 1.5% | | | |
| 545 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 – SYNCORA GTY Insured | 4/13 at 100.00 | BB | 505,738 |
| 2,900 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 | 12/12 at 100.00 | AA | 2,924,244 |
| 250 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 303,313 |
| 3,695 | Total Michigan | | | 3,733,295 |
| | Minnesota – 0.6% | | | |
| 1,500 | Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax) | 7/16 at 100.00 | AA+ | 1,495,350 |
| | Mississippi – 0.2% | | | |
| 500 | Mississippi Development Bank, Revenue Bonds, Mississippi Municipal Energy Agency, Mississippi Power, Series 2006A, 5.000%, 3/01/21 – SYNCORA GTY Insured | 3/16 at 100.00 | Baa2 | 517,475 |
| | Nevada – 2.3% | | | |
| 1,500 | | 6/11 at 100.00 | Aaa | 1,550,505 |

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| | | | | |
|--------|---|----------------|-----|-----------|
| | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) – FGIC Insured | | | |
| 1,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 1,047,690 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 4,595 | 0.000%, 1/01/22 – AMBAC Insured | No Opt. Call | D | 503,474 |
| 12,250 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/11 at 100.00 | D | 2,578,625 |
| 19,345 | Total Nevada | | | 5,680,294 |
| | New Jersey – 1.9% | | | |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23 | 7/13 at 100.00 | Ba2 | 2,357,550 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | | | |
| 1,000 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 1,129,400 |
| 1,010 | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 1,159,076 |
| 4,510 | Total New Jersey | | | 4,646,026 |
| | New Mexico – 3.0% | | | |
| 1,000 | New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 907,000 |

Nuveen Investments 25

| Nuveen Select Tax-Free Income Portfolio 2 (continued) | | | | | |
|--|---|---------------------------------|-------------|-------|-----------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| New Mexico (continued) | | | | | |
| University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004: | | | | | |
| \$ 555 | 4.625%, 1/01/25 – AGM Insured | 7/14 at 100.00 | AAA | \$ | 574,875 |
| 660 | 4.625%, 7/01/25 – AGM Insured | 7/14 at 100.00 | AAA | | 683,635 |
| 2,000 | 4.750%, 7/01/27 – AGM Insured | 7/14 at 100.00 | AAA | | 2,082,460 |
| 3,000 | 4.750%, 1/01/28 – AGM Insured | 7/14 at 100.00 | AAA | | 3,111,930 |
| 7,215 | Total New Mexico | | | | 7,359,900 |
| New York – 2.8% | | | | | |
| 2,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | AAA | | 2,122,220 |
| 1,700 | New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 | 8/16 at 100.00 | AAA | | 1,656,565 |
| 3,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16 | 6/11 at 100.00 | AA– | | 3,081,330 |
| 6,700 | Total New York | | | | 6,860,115 |
| North Carolina – 0.5% | | | | | |
| 1,155 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 | 1/11 at 101.00 | AA– | | 1,165,418 |
| Ohio – 2.0% | | | | | |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | | |
| 1,850 | 5.375%, 6/01/24 | 6/17 at 100.00 | BBB | | 1,629,554 |
| 50 | 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | | 42,936 |
| 680 | 5.875%, 6/01/30 | 6/17 at 100.00 | BBB | | 549,930 |
| 775 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | | 593,650 |
| 2,680 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | | 1,969,130 |
| 6,035 | Total Ohio | | | | 4,785,200 |
| Oklahoma – 1.6% | | | | | |
| 1,000 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | | 896,580 |
| 3,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, | 2/17 at 100.00 | A | | 3,014,460 |

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| | | | | |
|--------|---|-----------------|-----|-----------|
| | Series 2007, 5.000%, 2/15/42 | | | |
| 4,000 | Total Oklahoma | | | 3,911,040 |
| | Pennsylvania – 1.9% | | | |
| 1,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 – FGIC Insured (Alternative Minimum Tax) | 7/11 at 101.00 | A+ | 1,033,040 |
| 3,250 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) – AGM Insured | 2/12 at 100.00 | AAA | 3,467,555 |
| 4,250 | Total Pennsylvania | | | 4,500,595 |
| | Puerto Rico – 1.8% | | | |
| 1,035 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20 | 12/13 at 100.00 | AA+ | 1,088,675 |
| 1,965 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 12/01/13) | 12/13 at 100.00 | AAA | 2,222,828 |
| 15,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 1,012,800 |
| 18,000 | Total Puerto Rico | | | 4,324,303 |
| | Rhode Island – 2.4% | | | |
| 5,835 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 5,834,357 |
| | South Carolina – 5.1% | | | |
| 700 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20 | 12/14 at 100.00 | AA– | 756,903 |

26 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | South Carolina (continued) | | | |
| \$ 4,000 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12) | 12/12 at 101.00 | AA (4) | \$ 4,501,480 |
| 2,500 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13) | 11/13 at 100.00 | A+ (4) | 2,907,825 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | | | |
| 500 | 5.250%, 8/15/20 – NPMFG Insured | 8/14 at 100.00 | A | 549,125 |
| 2,435 | 5.250%, 2/15/21 – NPMFG Insured | 8/14 at 100.00 | A | 2,664,450 |
| 585 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 4.750%, 1/01/25 – NPMFG Insured | 1/11 at 100.00 | A | 585,374 |
| 475 | The College of Charleston, Charleston South Carolina, Academic and Administrative Revenue Bonds, Series 2004B, 5.125%, 4/01/30 – SYNCORA GTY Insured | 4/14 at 100.00 | A1 | 493,250 |
| 11,195 | Total South Carolina South Dakota – 0.4% | | | 12,458,407 |
| 1,000 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34 | 11/14 at 100.00 | AA– | 1,019,440 |
| | Texas – 12.3% | | | |
| 4,000 | Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax) | 5/12 at 101.00 | BBB– | 4,091,680 |
| 1,500 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | A | 1,426,860 |
| 1,000 | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) – AMBAC Insured | 12/11 at 100.00 | AA+ (4) | 1,054,600 |
| 2,500 | Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children’s Hospital, Series 1995, 5.500%, 10/01/16 – NPMFG Insured (ETM) | No Opt. Call | A (4) | 2,915,050 |
| 3,000 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue | 11/13 at 100.00 | AA | 3,078,300 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPMFG Insured | | | |
| 6,610 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 – NPMFG Insured | 11/31 at 53.78 | A | 620,018 |
| 575 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/24 – AMBAC Insured | No Opt. Call | A2 | 276,868 |
| 2,000 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 – AGM Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AAA | 2,069,460 |
| 3,125 | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12) | 2/12 at 100.00 | AAA | 3,311,188 |
| 1,400 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | No Opt. Call | BBB– | 1,348,802 |
| 90 | Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23 | 8/11 at 100.00 | AAA | 92,936 |
| 910 | Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23 (Pre-refunded 8/15/11) | 8/11 at 100.00 | AAA | 947,592 |
| 335 | Live Oak, Texas, General Obligation Bonds, Series 2004, 5.250%, 8/01/20 – NPMFG Insured | 8/14 at 100.00 | Aa3 | 357,569 |
| 4,850 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 – RAAI Insured | 10/12 at 100.00 | BBB | 5,040,799 |
| 1,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMFG Insured | 5/15 at 100.00 | Aa1 | 1,026,030 |
| 500 | Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 2000A, 5.625%, 7/15/13 | 1/11 at 100.00 | AAA | 502,100 |
| 1,560 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax) | 8/13 at 100.00 | Aaa | 1,566,833 |
| 34,955 | Total Texas | | | 29,726,685 |
| | Utah – 0.7% | | | |
| 1,435 | Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 – AMBAC Insured | 7/14 at 100.00 | Aa2 | 1,593,697 |

Nuveen Investments 27

| Nuveen Select Tax-Free Income Portfolio 2 (continued) | | | | | |
|---|---|------------------------------|-------------|----|----------------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Vermont – 0.4% | | | | |
| \$ 915 | Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 – AGM Insured | 2/11 at 100.00 | AAA | \$ | 916,995 |
| | Virginia – 1.1% | | | | |
| 1,340 | Metropolitan District of Columbia Airports Authority, Virginia, Airport System Revenue Bonds, Series 1998B, 5.000%, 10/01/28 – NPMG Insured (Alternative Minimum Tax) | 10/10 at 100.00 | AA– | | 1,340,791 |
| 1,500 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA+ | | 1,177,860 |
| 250 | Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 – NPMG Insured | 11/10 at 100.00 | Aa2 | | 251,025 |
| 3,090 | Total Virginia | | | | 2,769,676 |
| | Washington – 2.9% | | | | |
| 6,715 | Washington State Health Care Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 – NPMG Insured | 10/11 at 100.00 | AA | | 6,916,180 |
| | Wisconsin – 0.9% | | | | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18 | 8/13 at 100.00 | BBB+ | | 1,034,540 |
| 1,065 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17 | 3/12 at 100.00 | AA | | 1,088,526 |
| 2,065 | Total Wisconsin | | | | 2,123,066 |
| \$ 283,305 | Total Municipal Bonds (cost \$241,753,312) | | | | 238,558,165 |
| Shares | Description | | | | Value |
| | Common Stocks – 0.0% | | | | |
| | Airlines – 0.0% | | | | |
| 117 | UAL Corporation, (6) | | | \$ | 2,765 |
| | Total Common Stocks (cost \$0) | | | | 2,765 |
| | Total Investments (cost \$241,753,312) – 98.6% | | | | 238,560,930 |
| | Floating Rate Obligations – (0.4%) | | | | (1,000,000) |
| | Other Assets Less Liabilities – 1.8% | | | | 4,476,896 |
| | Net Assets – 100% | | | | \$ 242,037,826 |

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may

be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,825 and 592 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated the 1,825 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 165 UAL common stock shares on November 14, 2007. The remaining 757 shares of UAL common stock were liquidated by the Fund on March 30, 2010. The Fund received an additional distribution of 117 UAL common stock shares on July 20, 2010, which are still held by the Fund as of September 30, 2010.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NXR Nuveen Select Tax-Free Income Portfolio 3
 Portfolio of Investments
 September 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Municipal Bonds – 97.6% | | | |
| | Alabama – 0.3% | | | |
| \$ 500 | Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22 | 1/12 at 101.00 | A-\$ | 516,780 |
| | California – 10.3% | | | |
| 2,105 | Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 – AGM Insured | 7/12 at 100.00 | AAA | 2,244,961 |
| 1,000 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 | 12/18 at 100.00 | Baa3 | 808,550 |
| 1,000 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26 | 6/15 at 100.00 | BBB | 863,570 |
| 3,350 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14 | 5/12 at 101.00 | AA- | 3,680,277 |
| 2,595 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 2,599,931 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 1,163,270 |
| 320 | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29 | No Opt. Call | Baa3 | 316,893 |
| 500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/28 – AMBAC Insured | No Opt. Call | A2 | 167,850 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 3,485,640 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 770 | 4.500%, 6/01/27 | 6/17 at 100.00 | BBB | 689,720 |
| 1,800 | 5.000%, 6/01/33 | 6/17 at 100.00 | BBB | 1,421,028 |
| 1,500 | | No Opt. Call | AA+ | 415,170 |

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| | | | | |
|--------|---|-----------------|--------|------------|
| | Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/32 – AGM Insured | | | |
| 3,940 | Rancho Mirage Redevelopment Agency, California, Tax Allocation Bonds, Combined Whitewater and 1984 Project Areas, Series 2003A, 0.000%, 4/01/35 – NPFPG Insured | No Opt. Call | A+ | 872,158 |
| 465 | Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 – NPFPG Insured | 8/17 at 100.00 | A | 415,524 |
| 23,345 | Total California | | | 19,144,542 |
| | Colorado – 7.2% | | | |
| 1,540 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB | 1,525,062 |
| 400 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/34 – NPFPG Insured | 6/14 at 100.00 | AA– | 413,148 |
| 1,000 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 1,037,430 |
| 2,265 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM) | 3/12 at 100.00 | AA (4) | 2,425,906 |
| 1,735 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12) | 3/12 at 100.00 | AA (4) | 1,858,254 |
| 1,710 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 1,858,411 |

Nuveen Investments 29

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| Nuveen Select Tax-Free Income Portfolio 3 (continued) | | | | | |
|---|---|------------------------------|-------------|-------|------------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Colorado (continued) | | | | | |
| \$ 3,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/24 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | \$ | 3,360,510 |
| 2,485 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPFPG Insured | 9/20 at 63.98 | A | | 806,432 |
| 14,135 | Total Colorado | | | | 13,285,153 |
| Connecticut – 0.1% | | | | | |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 – NPFPG Insured | 1/11 at 100.00 | A | | 253,243 |
| District of Columbia – 0.2% | | | | | |
| 415 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/11 at 101.00 | BBB | | 416,104 |
| 15 | District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 – NPFPG Insured (ETM) | 12/10 at 100.00 | AAA | | 15,069 |
| 430 | Total District of Columbia | | | | 431,173 |
| Florida – 3.4% | | | | | |
| 1,000 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00 | A3 | | 1,005,620 |
| 5,020 | JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/18 | 10/11 at 100.00 | Aa2 | | 5,213,269 |
| 6,020 | Total Florida | | | | 6,218,889 |
| Illinois – 18.5% | | | | | |
| 70 | Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22 | 1/11 at 100.00 | AA | | 70,152 |
| 1,930 | Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16 (Pre-refunded 5/15/11) | 5/11 at 101.00 | AAA | | 2,010,751 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.042%, 7/01/15 (IF) | No Opt. Call | Aa1 | | 1,140,720 |
| 2,185 | | 9/15 at 100.00 | Aa3 | | 2,052,698 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 – RAAI Insured | | | |
| 4,435 | Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20 | 8/11 at 103.00 | Aa1 | 4,630,450 |
| 1,500 | Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM) | No Opt. Call | N/R (4) | 1,918,500 |
| 315 | Illinois Health Facilities Authority, Revenue Bonds, Holy Family Medical Center, Series 1997, 5.125%, 8/15/17 – NPFG Insured | 2/11 at 100.00 | A | 315,202 |
| 2,255 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17 | 1/13 at 100.00 | Baa1 | 2,342,877 |
| 475 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 – AMBAC Insured | 2/11 at 100.00 | N/R | 447,189 |
| 2,500 | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax) | 2/16 at 100.00 | AA | 2,556,100 |
| 5,700 | Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22 | 6/13 at 100.00 | AAA | 6,147,050 |
| 1,000 | Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 – AGM Insured | No Opt. Call | Aa3 | 578,230 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 2,500 | 0.000%, 12/15/30 – NPFG Insured | No Opt. Call | AAA | 831,850 |
| 2,000 | 0.000%, 6/15/37 – NPFG Insured | No Opt. Call | AAA | 432,100 |
| 6,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 – NPFG Insured | 6/12 at 101.00 | AAA | 6,262,077 |
| 1,300 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured | 12/14 at 100.00 | Aaa | 1,426,022 |
| 1,000 | Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 (Pre-refunded 12/15/11) – RAAI Insured | 12/11 at 100.00 | N/R (4) | 1,056,750 |
| 36,215 | Total Illinois | | | 34,218,718 |

30 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Indiana – 6.1% | | | |
| \$ 1,000 | Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) – FGIC Insured | 7/14 at 100.00 | A (4) | \$ 1,157,800 |
| 3,500 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22 | 9/11 at 100.00 | BBB | 3,464,965 |
| 1,900 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AAA | 2,177,514 |
| 2,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFPG Insured | 7/12 at 100.00 | AAA | 2,168,320 |
| 2,295 | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/25 – NPFPG Insured | 7/15 at 100.00 | AA+ | 2,391,528 |
| 10,695 | Total Indiana | | | 11,360,127 |
| | Iowa – 5.1% | | | |
| 2,745 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20 | 7/16 at 100.00 | BB+ | 2,485,762 |
| 750 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 640,073 |
| | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: | | | |
| 3,255 | 5.300%, 6/01/25 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 3,381,554 |
| 2,850 | 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 2,977,538 |
| 9,600 | Total Iowa | | | 9,484,927 |
| | Kansas – 1.2% | | | |
| | Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006: | | | |
| 1,425 | 5.125%, 7/01/26 | 7/16 at 100.00 | A2 | 1,467,052 |
| 700 | 4.875%, 7/01/36 | 7/16 at 100.00 | A2 | 690,347 |
| 2,125 | Total Kansas | | | 2,157,399 |
| | Maine – 0.1% | | | |
| 120 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 – NPFPG Insured | 7/11 at 100.00 | Aaa | 121,093 |
| | Massachusetts – 0.8% | | | |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden | 12/10 at 100.00 | BBB | 1,002,600 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| | Haverhill Associates, Series 1998B, 5.200%, 12/01/13 (Alternative Minimum Tax) | | | |
| 15 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 | 7/11 at 101.00 | AA | 15,612 |
| 485 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11) | 7/11 at 101.00 | AAA | 510,511 |
| 1,500 | Total Massachusetts | | | 1,528,723 |
| | Michigan – 2.7% | | | |
| 1,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured | 7/16 at 100.00 | A1 | 1,438,305 |
| 2,900 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 | 12/12 at 100.00 | AA | 2,924,244 |
| 235 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18 | 2/11 at 100.00 | BB– | 235,012 |
| 250 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 303,313 |
| 4,885 | Total Michigan | | | 4,900,874 |
| | Mississippi – 0.4% | | | |
| 725 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100.00 | AA | 756,922 |

Nuveen Investments 31

| Nuveen Select Tax-Free Income Portfolio 3 (continued) | | | | | |
|---|---|------------------------------|-------------|-------|-----------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Nebraska – 1.9% | | | | | |
| \$ 3,500 | Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 – AMBAC Insured | 1/13 at 100.00 | A1 | \$ | 3,573,710 |
| Nevada – 3.6% | | | | | |
| 1,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | | 1,047,690 |
| 4,095 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 – AMBAC Insured (5) | 1/11 at 100.00 | N/R | | 861,998 |
| 1,680 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 – FGIC Insured | 6/12 at 100.00 | A | | 1,709,585 |
| 2,830 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 100.00 | A3 (4) | | 3,067,324 |
| 9,605 | Total Nevada | | | | 6,686,597 |
| New Hampshire – 0.3% | | | | | |
| 445 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax) | 5/11 at 100.00 | Aa2 | | 462,809 |
| New Jersey – 1.5% | | | | | |
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | | | | | |
| 1,000 | 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | | 1,160,810 |
| 1,355 | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | | 1,554,998 |
| 2,355 | Total New Jersey | | | | 2,715,808 |
| New Mexico – 2.7% | | | | | |
| 1,000 | New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | | 907,000 |
| 4,000 | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 1/01/25 – AGM Insured | 7/14 at 100.00 | AAA | | 4,143,240 |
| 5,000 | Total New Mexico | | | | 5,050,240 |
| New York – 2.9% | | | | | |
| 2,335 | | 9/11 at 100.00 | AAA | | 2,444,045 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21 (Pre-refunded 9/01/11) | | | |
| 35 | New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18 | 2/11 at 100.00 | AA | 35,186 |
| 1,000 | New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 | 8/16 at 100.00 | AAA | 974,450 |
| 1,850 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/15 | 12/10 at 100.00 | AA- | 1,856,901 |
| 5,220 | Total New York | | | 5,310,582 |
| | North Carolina – 4.2% | | | |
| 5,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 – NPPFG Insured | 1/13 at 100.00 | A | 5,412,549 |
| 2,345 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 – AGM Insured | 7/11 at 101.00 | AAA | 2,442,529 |
| 7,345 | Total North Carolina | | | 7,855,078 |
| | Ohio – 1.9% | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 1,345 | 5.375%, 6/01/24 | 6/17 at 100.00 | BBB | 1,184,730 |
| 1,355 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 1,036,860 |
| 2,050 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00 | BBB | 1,364,562 |
| 4,750 | Total Ohio | | | 3,586,152 |

32 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Oklahoma – 1.7% | | | |
| \$ 3,000 | Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24 | 2/14 at 100.00 | A | \$ 3,060,450 |
| | Pennsylvania – 2.4% | | | |
| 2,435 | Dauphin County Industrial Development Authority, Pennsylvania, Water Development Revenue Refunding Bonds, Dauphin Consolidated Water Supply Company, Series 1992B, 6.700%, 6/01/17 | No Opt. Call | A– | 2,879,047 |
| 500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24 | 7/13 at 100.00 | BBB+ | 512,335 |
| 1,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 – FGIC Insured (Alternative Minimum Tax) | 7/11 at 101.00 | A+ | 1,033,040 |
| 3,935 | Total Pennsylvania | | | 4,424,422 |
| | Puerto Rico – 1.0% | | | |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 1,109,840 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 1,170 | 0.000%, 8/01/40 – NPFPG Insured | No Opt. Call | Aa2 | 207,617 |
| 7,000 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 472,640 |
| 9,170 | Total Puerto Rico | | | 1,790,097 |
| | South Carolina – 3.2% | | | |
| 1,500 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13) | 11/13 at 100.00 | A+ (4) | 1,744,695 |
| 1,500 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 – NPFPG Insured | 8/14 at 100.00 | A | 1,647,375 |
| 520 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00 | A3 (4) | 574,912 |
| 1,980 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | 11/12 at 100.00 | A– | 2,014,115 |
| 5,500 | Total South Carolina | | | 5,981,097 |

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| | | | | |
|---------------------|---|-----------------|-----|-----------|
| South Dakota – 1.1% | | | | |
| 1,010 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 – AMBAC Insured | 7/12 at 101.00 | A+ | 1,028,342 |
| 1,000 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34 | 11/14 at 100.00 | AA– | 1,019,440 |
| 2,010 | Total South Dakota | | | 2,047,782 |
| Tennessee – 1.2% | | | | |
| 2,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22 | 4/12 at 101.00 | A1 | 2,157,940 |
| Texas – 9.9% | | | | |
| 1,500 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | A | 1,426,860 |
| 2,500 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFPG Insured | 11/13 at 100.00 | AA | 2,565,250 |
| 1,125 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/36 – NPFPG Insured | 11/31 at 73.51 | A | 154,328 |
| 4,005 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 – NPFPG Insured | 11/30 at 61.17 | A | 498,182 |
| 3,000 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002B, 5.500%, 7/01/18 – AGM Insured | 7/12 at 100.00 | AAA | 3,216,240 |
| 3,125 | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12) | 2/12 at 100.00 | AAA | 3,311,188 |

Nuveen Investments 33

NXR Nuveen Select Tax-Free Income Portfolio 3 (continued)
Portfolio of Investments September 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Texas (continued) | | | |
| \$ 4,750 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 – RAAI Insured | 10/12 at 100.00 | BBB | \$ 4,936,864 |
| 1,750 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax) | 8/13 at 100.00 | Aaa | 1,757,665 |
| 500 | Victoria, Texas, General Obligation Bonds, Series 2001, 5.000%, 8/15/23 – FGIC Insured | 8/11 at 100.00 | AA | 520,520 |
| 22,255 | Total Texas | | | 18,387,097 |
| | Washington – 0.3% | | | |
| 510 | Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 – FGIC Insured | 10/11 at 100.00 | Aa2 | 514,616 |
| | Wisconsin – 1.4% | | | |
| 2,500 | Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26 | 11/13 at 100.00 | AA | 2,637,575 |
| \$ 199,645 | Total Municipal Bonds (cost \$175,040,649) | | | 180,620,615 |
| | Shares | | | |
| | Description | | | |
| | Common Stocks – 0.0% | | | |
| | Airlines – 0.0% | | | |
| 34 | UAL Corporation, (6) | | \$ | 803 |
| | Total Common Stocks (cost \$0) | | | 803 |
| | Total Investments (cost \$175,040,649) – 97.6% | | | 180,621,418 |
| | Other Assets Less Liabilities – 2.4% | | | 4,527,360 |
| | Net Assets – 100% | | | \$ 185,148,778 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the

Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 532 and 172 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 532 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 48 UAL common stock shares on November 14, 2007. The remaining 220 shares of UAL common stock were liquidated by the Fund on March 30, 2010. The Fund received an additional distribution of 34 UAL common stock shares on July 20, 2010, which are still held by the Fund as of September 30, 2010.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

34 Nuveen Investments

NXC Nuveen California Select Tax-Free Income Portfolio
Portfolio of Investments
September 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------------|
| | Consumer Staples – 4.2% | | | |
| \$ 155 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00 | BBB | \$ 146,278 |
| 1,080 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23 | 6/12 at 100.00 | BBB | 1,088,586 |
| 4,045 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BBB | 2,504,098 |
| 5,280 | Total Consumer Staples | | | 3,738,962 |
| | Education and Civic Organizations – 9.5% | | | |
| 3,000 | California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2008A, 5.625%, 4/01/37 | 4/18 at 100.00 | Aa3 | 3,279,750 |
| 45 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 44,777 |
| 1,000 | California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32 | 10/12 at 100.00 | A2 | 1,028,400 |
| | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: | | | |
| 35 | 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 37,713 |
| 45 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 47,603 |
| 3,000 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19 | 10/11 at 101.00 | A– | 3,099,930 |
| 1,000 | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured | 11/11 at 101.00 | BBB | 984,710 |
| 8,125 | Total Education and Civic Organizations | | | 8,522,883 |
| | Health Care – 12.2% | | | |
| 110 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 110,209 |
| 2,550 | | 11/16 at 100.00 | Aa3 | 2,578,560 |

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California Health Facilities Financing Authority,
Revenue Bonds, Sutter Health, Series 2007A,
5.250%, 11/15/46 (UB)

| | | | | |
|--------|--|-----------------|------|------------|
| 2,000 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 | 8/11 at 102.00 | A+ | 2,056,280 |
| 1,500 | California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 – AGM Insured | 6/13 at 100.00 | AAA | 1,625,580 |
| 1,500 | California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26 | 11/10 at 102.00 | A– | 1,511,880 |
| 545 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 557,873 |
| 1,880 | California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 – AMBAC Insured | 12/10 at 100.00 | BBB+ | 1,881,993 |
| 540 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 621,761 |
| 10,625 | Total Health Care Housing/Multifamily – 1.3% | | | 10,944,136 |
| 380 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB– | 379,331 |
| 750 | California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH – Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 – ACA Insured | 8/12 at 100.00 | Baa1 | 759,855 |
| 1,130 | Total Housing/Multifamily | | | 1,139,186 |

Nuveen Investments 35

| Nuveen California Select Tax-Free Income Portfolio (continued) | | | | | |
|--|--|------------------------------|-------------|----|-----------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Housing/Single Family – 0.1% | | | | |
| \$ 95 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | A | \$ | 97,085 |
| | Industrials – 1.7% | | | | |
| 1,015 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | No Opt. Call | BBB | | 1,056,412 |
| 500 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00 | BBB | | 511,560 |
| 1,515 | Total Industrials | | | | 1,567,972 |
| | Long-Term Care – 2.8% | | | | |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22 | 11/12 at 100.00 | A– | | 1,522,740 |
| 1,000 | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27 | 12/17 at 100.00 | Baa1 | | 983,270 |
| 2,500 | Total Long-Term Care | | | | 2,506,010 |
| | Tax Obligation/General – 24.0% | | | | |
| 750 | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 | 2/14 at 100.00 | A1 | | 807,263 |
| 1,650 | California, General Obligation Bonds, Various Purpose Series 2009, 5.500%, 11/01/39 | 11/19 at 100.00 | A1 | | 1,744,760 |
| 1,000 | Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 – FGIC Insured | 8/12 at 101.00 | Aa2 | | 1,072,500 |
| | Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A: | | | | |
| 4,650 | 0.000%, 8/01/16 – NPMFG Insured | No Opt. Call | A | | 3,632,812 |
| 1,750 | 0.000%, 2/01/17 – NPMFG Insured | No Opt. Call | A | | 1,307,740 |
| 2,375 | 0.000%, 8/01/17 – NPMFG Insured | No Opt. Call | A | | 1,726,934 |
| 2,345 | 0.000%, 2/01/18 – NPMFG Insured | No Opt. Call | A | | 1,648,746 |
| | Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series | | | | |

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1995C:

| | | | | |
|--------|--|-----------------|-----|------------|
| 1,015 | 0.000%, 5/01/17 – NPPFG Insured | No Opt. Call | Aa1 | 806,448 |
| 1,080 | 0.000%, 5/01/18 – NPPFG Insured | No Opt. Call | Aa1 | 805,691 |
| 100 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 105,590 |
| 3,220 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – NPPFG Insured | 7/15 at 100.00 | Aa2 | 3,392,849 |
| 1,500 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 – AGM Insured | 7/13 at 101.00 | AAA | 1,686,150 |
| 2,565 | Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 – AGM Insured | 9/15 at 100.00 | AAA | 2,830,914 |
| 24,000 | Total Tax Obligation/General Tax Obligation/Limited – 19.1% | | | 21,568,397 |
| 1,000 | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured | 10/13 at 100.00 | N/R | 918,010 |
| 3,500 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 – NPPFG Insured | No Opt. Call | A | 3,901,519 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/23 | 6/14 at 100.00 | A2 | 1,036,460 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34 | 11/19 at 100.00 | A2 | 1,655,400 |
| 120 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | A | 121,272 |
| 360 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured | 9/16 at 101.00 | A– | 335,664 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,000 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 – AMBAC Insured | 10/15 at 100.00 | A | \$ 972,050 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | |
| 55 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 53,700 |
| 130 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 118,464 |
| 215 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 200,982 |
| 1,300 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34 | 8/12 at 101.00 | N/R | 1,304,004 |
| 105 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A– | 98,800 |
| 130 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 131,825 |
| 605 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFPG Insured | No Opt. Call | A1 | 667,261 |
| 3,000 | San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 – NPFPG Insured | 6/15 at 100.00 | AA | 3,332,700 |
| 225 | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured | 12/17 at 100.00 | AA– | 220,914 |
| 1,000 | Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 – NPFPG Insured | 4/12 at 101.00 | A | 1,041,370 |
| 1,000 | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured | 9/16 at 100.00 | N/R | 1,004,280 |
| 16,245 | Total Tax Obligation/Limited Transportation – 5.7% | | | 17,114,675 |
| 1,150 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 | 1/11 at 100.00 | BBB– | 1,053,274 |
| 3,500 | Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, | 8/11 at 100.00 | AA | 3,605,839 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | 5.500%, 8/01/17 – AMBAC Insured (Alternative Minimum Tax) | | | |
| 445 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 – FGIC Insured (Alternative Minimum Tax) | 5/11 at 100.00 | A1 | 445,249 |
| 5,095 | Total Transportation | | | 5,104,362 |
| | U.S. Guaranteed – 12.3% (4) | | | |
| 400 | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 (Pre-refunded 8/01/12) | 8/12 at 100.00 | Aa1 (4) | 433,864 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | | | |
| 1,750 | 5.750%, 5/01/17 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 1,915,620 |
| 2,000 | 5.125%, 5/01/19 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 2,169,540 |
| 2,200 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21 (Pre-refunded 11/01/11) | 11/11 at 100.00 | A2 (4) | 2,314,730 |
| 800 | California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14) | 2/14 at 100.00 | AAA | 917,264 |
| 2,000 | North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded 8/01/12) – NPFG Insured | 8/12 at 101.00 | AA (4) | 2,177,940 |
| 1,000 | Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | A (4) | 1,099,280 |
| 10,150 | Total U.S. Guaranteed | | | 11,028,238 |

Nuveen Investments 37

| Nuveen California Select Tax-Free Income Portfolio (continued) | | | | | |
|--|---|------------------------------|-------------|----|-------------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Utilities – 5.8% | | | | |
| \$ 645 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A | \$ | 666,240 |
| 200 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NPFG Insured | 7/13 at 100.00 | AA– | | 219,316 |
| 7,600 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 | 9/16 at 64.56 | A | | 3,530,047 |
| 215 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | | 203,764 |
| 535 | Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 – NPFG Insured | No Opt. Call | A1 | | 550,938 |
| 9,195 | Total Utilities | | | | 5,170,305 |
| | Water and Sewer – 2.5% | | | | |
| 150 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured | 4/16 at 100.00 | AA– | | 153,107 |
| 250 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured | 6/16 at 100.00 | AA | | 264,570 |
| 825 | South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24 | 4/13 at 100.00 | A | | 840,535 |
| 1,000 | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100.00 | A+ | | 1,012,470 |
| 2,225 | Total Water and Sewer | | | | 2,270,682 |
| \$ 96,180 | Total Investments (cost \$87,859,525) – 101.2% | | | | 90,772,893 |
| | Floating Rate Obligations – (1.7%) | | | | (1,540,000) |
| | Other Assets Less Liabilities – 0.5% | | | | 455,327 |
| | Net Assets – 100% | | | \$ | 89,688,220 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these

national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

38 Nuveen Investments

| NXN | | Nuveen New York Select Tax-Free Income Portfolio Portfolio of Investments | | September 30, 2010 (Unaudited) | |
|--|---|--|-------------|--------------------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Consumer Discretionary – 0.2% | | | | | |
| \$ 100 | New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35 | 9/15 at 100.00 | BB+ | \$ | 93,269 |
| Consumer Staples – 1.6% | | | | | |
| TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: | | | | | |
| 375 | 4.750%, 6/01/22 | 6/16 at 100.00 | BBB | | 376,661 |
| 540 | 5.000%, 6/01/26 | 6/16 at 100.00 | BBB | | 514,625 |
| 915 | Total Consumer Staples | | | | 891,286 |
| Education and Civic Organizations – 9.0% | | | | | |
| 100 | Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31 | 7/17 at 100.00 | BBB | | 101,654 |
| 50 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37 | 4/17 at 100.00 | N/R | | 45,308 |
| 30 | Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23 | 5/16 at 100.00 | BBB– | | 30,202 |
| 430 | Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured | 7/17 at 100.00 | N/R | | 430,211 |
| 1,000 | Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 – FGIC Insured | No Opt. Call | A | | 1,028,110 |
| 785 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 – SYNCORA GTY Insured | 7/12 at 100.00 | BBB | | 802,859 |
| 50 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFPG Insured | 7/15 at 100.00 | Aa2 | | 53,368 |
| 120 | Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35 | 7/20 at 100.00 | Baa1 | | 124,252 |
| 100 | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, | 10/15 at 100.00 | A | | 102,623 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| | 5.000%, 10/01/35 | | | |
| 100 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34 | 10/14 at 100.00 | A- | 100,359 |
| 500 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21 | 2/11 at 100.00 | A- | 502,320 |
| 430 | New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 4.750%, 1/01/42 – AMBAC Insured | 1/17 at 100.00 | BB+ | 384,730 |
| 590 | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 – FGIC Insured | 9/16 at 100.00 | BBB- | 546,488 |
| 500 | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Series 2010, 5.625%, 1/15/46 | 1/20 at 100.00 | AA | 530,975 |
| 200 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/11 at 100.00 | BBB- | 200,506 |
| 65 | Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27 | 10/17 at 100.00 | BBB | 66,737 |
| 5,050 | Total Education and Civic Organizations Financials – 0.8% | | | 5,050,702 |
| 435 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37 | No Opt. Call | A1 | 478,848 |

Nuveen Investments 39

| Nuveen New York Select Tax-Free Income Portfolio (continued) | | | | | |
|--|--|------------------------------|-------------|----|-----------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Health Care – 14.4% | | | | |
| \$ 450 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured | 2/15 at 100.00 | A | \$ | 470,462 |
| 500 | Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 | 8/15 at 100.00 | N/R | | 512,690 |
| 100 | Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.200%, 7/01/32 | 7/20 at 100.00 | A2 | | 103,710 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001: | | | | |
| 110 | 5.375%, 7/01/20 | 7/11 at 101.00 | Baa3 | | 110,693 |
| 100 | 5.500%, 7/01/30 | 7/11 at 101.00 | Baa3 | | 100,073 |
| 950 | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35 | 7/16 at 100.00 | AA | | 992,617 |
| 670 | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 – NPFPG Insured | 7/13 at 100.00 | AA | | 728,632 |
| 395 | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured | 8/14 at 100.00 | AAA | | 439,086 |
| 1,680 | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 – AMBAC Insured | 7/11 at 101.00 | N/R | | 1,718,052 |
| 1,195 | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 – AMBAC Insured | 7/11 at 101.00 | Baa1 | | 1,222,067 |
| 500 | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32 | 7/13 at 100.00 | Baa1 | | 505,290 |
| | Madison County Industrial Development Agency, New York, Civic Facility Revenue | | | | |

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| Bonds, Oneida Health System, Series 2007A: | | | | |
|--|---|-----------------|------|-----------|
| 100 | 5.250%, 2/01/27 | No Opt. Call | BBB- | 94,437 |
| 90 | 5.500%, 2/01/32 | No Opt. Call | BBB- | 85,655 |
| 750 | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 – AMBAC Insured | 2/13 at 100.00 | Aa3 | 804,975 |
| 235 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32 | 7/12 at 101.00 | Baa3 | 239,806 |
| 7,825 | Total Health Care Housing/Multifamily – 5.9% | | | 8,128,245 |
| 1,700 | Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 – AMBAC Insured | 8/12 at 101.00 | N/R | 1,738,199 |
| 1,000 | New Hartford-Sunset Woods Funding Corporation, New York, FHA-Insured Mortgage Revenue Bonds, Sunset Woods Apartments II Project, Series 2002, 5.350%, 2/01/20 | 8/12 at 101.00 | AAA | 1,038,140 |
| 250 | New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30 | 5/14 at 100.00 | AA | 257,723 |
| 275 | New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax) | 11/17 at 100.00 | Aa2 | 280,363 |
| 3,225 | Total Housing/Multifamily Housing/Single Family – 8.0% | | | 3,314,425 |
| 2,000 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax) | 10/11 at 100.00 | Aa1 | 2,021,620 |
| 2,500 | New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax) | 4/11 at 100.00 | Aaa | 2,507,475 |
| 4,500 | Total Housing/Single Family | | | 4,529,095 |

40 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Long-Term Care – 11.3% | | | |
| \$ 1,750 | Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 – NPFG Insured | 8/11 at 101.00 | A | \$ 1,785,630 |
| 100 | Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 | 11/16 at 100.00 | A1 | 101,225 |
| 50 | Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured | 7/15 at 100.00 | N/R | 34,255 |
| 2,000 | East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17 | 8/12 at 101.00 | AAA | 2,102,380 |
| 1,000 | East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA-Secured Revenue Bonds, St. Mary’s Residence Project, Series 2002A, 5.375%, 12/20/22 | 12/12 at 103.00 | N/R | 1,057,030 |
| 980 | New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32 | 11/12 at 101.00 | AA+ | 1,003,785 |
| 25 | Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18 | 7/16 at 100.00 | N/R | 23,456 |
| 275 | Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.500%, 7/01/18 | 7/16 at 101.00 | N/R | 258,013 |
| 6,180 | Total Long-Term Care | | | 6,365,774 |
| | Materials – 0.2% | | | |
| 90 | Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax) | 12/13 at 100.00 | BBB | 90,725 |
| | Tax Obligation/General – 7.5% | | | |
| | Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992: | | | |
| 525 | 5.600%, 6/15/11 – AMBAC Insured | No Opt. Call | AAA | 544,677 |
| 525 | 5.600%, 6/15/12 – AMBAC Insured | No Opt. Call | AAA | 571,148 |
| 1,260 | New York City, New York, General Obligation Bonds, Fiscal 2008 Series D, 5.125%, 12/01/25 | 12/17 at 100.00 | AA | 1,412,095 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| 300 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16 | 8/14 at 100.00 | AA | 340,554 |
| 200 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 – FGIC Insured | 3/15 at 100.00 | AA | 224,992 |
| 1,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 | 6/16 at 100.00 | AA | 1,105,880 |
| 3,810 | Total Tax Obligation/General Tax Obligation/Limited – 18.5% | | | 4,199,346 |
| 600 | Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23 | 11/13 at 100.00 | AAA | 660,282 |
| 500 | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 – AGM Insured | 5/14 at 100.00 | AAA | 543,920 |
| 500 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 – NPFG Insured | 7/12 at 100.00 | AA– | 534,055 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | | | |
| 250 | 5.000%, 10/15/25 – NPFG Insured | 10/14 at 100.00 | AAA | 276,855 |
| 200 | 5.000%, 10/15/26 – NPFG Insured | 10/14 at 100.00 | AAA | 219,500 |
| 1,225 | 5.000%, 10/15/29 – AMBAC Insured | 10/14 at 100.00 | AAA | 1,344,431 |
| 600 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured | 1/17 at 100.00 | AA– | 642,174 |
| 670 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 – FGIC Insured | 2/13 at 100.00 | AAA | 721,503 |
| 550 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27 | 11/17 at 100.00 | AAA | 612,860 |
| 535 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3545, 13.426%, 5/01/32 (IF) | 5/19 at 100.00 | AAA | 659,676 |

Nuveen Investments 41

| Nuveen New York Select Tax-Free Income Portfolio (continued) | | | | | |
|--|---|------------------------------|-------------|-------|------------|
| Portfolio of Investments September 30, 2010 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Tax Obligation/Limited (continued) | | | | | |
| \$ 775 | New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB) | 12/17 at 100.00 | AAA | \$ | 863,869 |
| 250 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General Series 2004A, 5.000%, 4/01/21 – NPMG Insured | 4/14 at 100.00 | AA | | 276,860 |
| 425 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27 | 10/17 at 100.00 | AA | | 466,365 |
| 570 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) | No Opt. Call | AA | | 698,324 |
| 1,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 5.250%, 6/01/20 – AMBAC Insured | 6/13 at 100.00 | AA– | | 1,086,170 |
| 250 | 5.250%, 6/01/21 – AMBAC Insured | 6/13 at 100.00 | AA– | | 270,863 |
| 500 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 | 6/13 at 100.00 | AA– | | 542,535 |
| 9,400 | Total Tax Obligation/Limited | | | | 10,420,242 |
| Transportation – 2.0% | | | | | |
| 180 | Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25 | 7/11 at 101.00 | BBB+ | | 183,571 |
| 500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 – FGIC Insured | No Opt. Call | A | | 573,970 |
| 100 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured | 7/15 at 100.00 | AAA | | 106,397 |
| 105 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 – SYNCORA GTY Insured | 6/15 at 101.00 | Aa2 | | 112,267 |
| 120 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.154%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA+ | | 158,914 |
| 1,005 | Total Transportation | | | | 1,135,119 |
| 220 | U.S. Guaranteed – 4.8% (4) | 7/11 at 101.00 | BBB+ (4) | | 231,587 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| | Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25 (Pre-refunded 7/15/11) | | | |
| 880 | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM) | No Opt. Call | AAA | 1,048,335 |
| 250 | Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aaa | 280,875 |
| 180 | Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12 (ETM) | No Opt. Call | AAA | 192,418 |
| 880 | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12) | 7/12 at 100.00 | AAA | 946,713 |
| 2,410 | Total U.S. Guaranteed | | | 2,699,928 |
| | Utilities – 3.3% | | | |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: | | | |
| 570 | 5.000%, 12/01/23 – FGIC Insured | 6/16 at 100.00 | A | 621,334 |
| 430 | 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A | 464,267 |
| 500 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 2005A, 4.100%, 3/15/15 – NPMG Insured | 3/11 at 100.00 | A | 503,440 |
| 250 | Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Mandatory put 11/15/12) (Alternative Minimum Tax) | 11/11 at 101.00 | Baa2 | 258,540 |
| 1,750 | Total Utilities | | | 1,847,581 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Water and Sewer – 12.1% | | | |
| \$ 2,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33 | 6/11 at 101.00 | AAA | \$ 2,583,950 |
| | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Loan, Series 2002B: | | | |
| 2,000 | 5.250%, 6/15/19 | 6/12 at 100.00 | AAA | 2,137,820 |
| 2,000 | 5.000%, 6/15/27 | 6/12 at 100.00 | AAA | 2,100,840 |
| 6,500 | Total Water and Sewer | | | 6,822,610 |
| \$ 53,195 | Total Investments (cost \$53,497,331) – 99.6% | | | 56,067,195 |
| | Floating Rate Obligations – (1.8)% | | | (1,005,000) |
| | Other Assets Less Liabilities – 2.2% | | | 1,210,545 |
| | Net Assets – 100% | | | \$ 56,272,740 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 43

Statement of
Assets & Liabilities

September 30, 2010 (Unaudited)

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | Select Tax-Free 3 (NXR) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|---|-----------------------------|-------------------------------|-------------------------------|--|--------------------------------------|
| Assets | | | | | |
| Investments, at value (cost \$224,479,370, \$241,753,312, \$175,040,649, \$87,859,525 and \$53,497,331, respectively) | \$ 230,643,974 | \$ 238,560,930 | \$ 180,621,418 | \$ 90,772,893 | \$ 56,067,195 |
| Cash | 2,374,934 | 2,593,915 | 2,998,917 | — | 609,809 |
| Receivables: | | | | | |
| Interest | 3,665,250 | 3,774,354 | 2,640,333 | 1,173,621 | 825,864 |
| Investments sold | 788,024 | 30,360 | — | — | — |
| Other assets | 42,707 | 127,840 | 33,346 | 17,597 | 11,806 |
| Total assets | 237,514,889 | 245,087,399 | 186,294,014 | 91,964,111 | 57,514,674 |
| Liabilities | | | | | |
| Cash overdraft | — | — | — | 332,798 | — |
| Floating rate obligations | — | 1,000,000 | — | 1,540,000 | 1,005,000 |
| Payables: | | | | | |
| Dividends | 897,936 | 913,897 | 647,992 | 319,922 | 184,982 |
| Investments purchased | 399,060 | 920,032 | 332,550 | — | — |
| Accrued expenses: | | | | | |
| Management fees | 43,947 | 54,915 | 42,362 | 20,894 | 13,075 |
| Other | 157,168 | 160,729 | 122,332 | 62,277 | 38,877 |
| Total liabilities | 1,498,111 | 3,049,573 | 1,145,236 | 2,275,891 | 1,241,934 |
| Net assets | \$ 236,016,778 | \$ 242,037,826 | \$ 185,148,778 | \$ 89,688,220 | \$ 56,272,740 |
| Shares outstanding | 16,500,776 | 17,687,869 | 13,012,834 | 6,267,291 | 3,914,346 |
| Net asset value per share outstanding | \$ 14.30 | \$ 13.68 | \$ 14.23 | \$ 14.31 | \$ 14.38 |
| Net assets consist of: | | | | | |
| Shares, \$.01 par value per share | \$ 165,008 | \$ 176,879 | \$ 130,128 | \$ 62,673 | \$ 39,143 |
| Paid-in surplus | 229,350,513 | 246,765,464 | 179,047,273 | 87,263,868 | 53,707,438 |
| Undistributed (Over-distribution of) net investment income | 1,082,830 | 454,861 | 350,794 | 69,437 | 50,869 |

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| | | | | | |
|--|----------------|----------------|----------------|---------------|---------------|
| Accumulated net realized gain (loss) | (746,177) | (2,166,996) | 39,814 | (621,126) | (94,574) |
| Net unrealized appreciation (depreciation) | 6,164,604 | (3,192,382) | 5,580,769 | 2,913,368 | 2,569,864 |
| Net assets | \$ 236,016,778 | \$ 242,037,826 | \$ 185,148,778 | \$ 89,688,220 | \$ 56,272,740 |
| Authorized shares | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
Operations

Six Months Ended September 30, 2010 (Unaudited)

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | Select Tax-Free 3 (NXR) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|---|-----------------------------|-------------------------------|-------------------------------|--|--------------------------------------|
| Investment Income | \$ 6,218,273 | \$ 6,142,830 | \$ 4,621,875 | \$ 2,293,270 | \$ 1,366,558 |
| Expenses | | | | | |
| Management fees | 269,692 | 335,910 | 258,683 | 126,697 | 79,417 |
| Shareholders' servicing agent fees and expenses | 11,575 | 10,635 | 9,079 | 3,263 | 2,742 |
| Interest expense on floating rate obligations | — | 4,007 | — | 5,436 | 2,841 |
| Custodian's fees and expenses | 23,044 | 23,865 | 19,495 | 10,644 | 9,028 |
| Trustees' fees and expenses | 2,812 | 2,900 | 2,195 | 1,062 | 667 |
| Professional fees | 39,999 | 56,861 | 22,020 | 6,423 | 5,437 |
| Shareholders' reports – printing and mailing expenses | 28,100 | 29,470 | 22,685 | 10,402 | 7,642 |
| Stock exchange listing fees | 4,639 | 4,623 | 4,599 | 4,557 | 4,568 |
| Investor relations expense | 8,763 | 8,986 | 6,617 | 2,773 | 1,902 |
| Other expenses | 5,028 | 5,032 | 4,267 | 2,653 | 2,239 |
| Total expenses before custodian fee credit | 393,652 | 482,289 | 349,640 | 173,910 | 116,483 |
| Custodian fee credit | (1,308) | (1,704) | (736) | (43) | (162) |
| Net expenses | 392,344 | 480,585 | 348,904 | 173,867 | 116,321 |
| Net investment income | 5,825,929 | 5,662,245 | 4,272,971 | 2,119,403 | 1,250,237 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from investments | 97,825 | 22,820 | 26,963 | 12,157 | (29,804) |
| Change in net unrealized appreciation (depreciation) of investments | 1,802,338 | 2,926,540 | 2,089,706 | 2,095,340 | 1,221,661 |

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| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Net realized and unrealized gain (loss) | 1,900,163 | 2,949,360 | 2,116,669 | 2,107,497 | 1,191,857 |
| Net increase (decrease) in net assets from operations | \$ 7,726,092 | \$ 8,611,605 | \$ 6,389,640 | \$ 4,226,900 | \$ 2,442,094 |

See accompanying notes to financial statements.

Nuveen Investments 45

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Statement of
Changes in Net Assets (Unaudited)

| | Select Tax-Free (NXP) | | Select Tax-Free 2 (NXQ) | | Select Tax-Free 3 (NXR) | |
|--|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|
| | Six Months Ended 9/30/10 | Year Ended 3/31/10 | Six Months Ended 9/30/10 | Year Ended 3/31/10 | Six Months Ended 9/30/10 | Year Ended 3/31/10 |
| Operations | | | | | | |
| Net investment income \$ | 5,825,929 | \$ 11,988,538 | \$ 5,662,245 | \$ 11,980,343 | \$ 4,272,971 | \$ 8,677,072 |
| Net realized gain (loss) from investments | 97,825 | 52,099 | 22,820 | (381,407) | 26,963 | 11,888 |
| Change in net unrealized appreciation (depreciation) of investments | 1,802,338 | 10,863,997 | 2,926,540 | 16,031,656 | 2,089,706 | 8,445,903 |
| Net increase (decrease) in net assets from operations | 7,726,092 | 22,904,634 | 8,611,605 | 27,630,592 | 6,389,640 | 17,134,863 |
| Distributions to Shareholders | | | | | | |
| From net investment income | (5,887,591) | (11,808,528) | (5,887,858) | (11,759,649) | (4,175,652) | (8,340,466) |
| From accumulated net realized gains | — | — | — | — | — | (12,996) |
| Decrease in net assets from distributions to shareholders | (5,887,591) | (11,808,528) | (5,887,858) | (11,759,649) | (4,175,652) | (8,353,462) |
| Capital Share Transactions | | | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 309,771 | 657,992 | 213,763 | 458,195 | 155,920 | 319,912 |
| Net increase (decrease) in net assets from capital share transactions | 309,771 | 657,992 | 213,763 | 458,195 | 155,920 | 319,912 |
| Net increase (decrease) in net assets | 2,148,272 | 11,754,098 | 2,937,510 | 16,329,138 | 2,369,908 | 9,101,313 |
| Net assets at the beginning of period | 233,868,506 | 222,114,408 | 239,100,316 | 222,771,178 | 182,778,870 | 173,677,557 |
| Net assets at the end of period | \$ 236,016,778 | \$ 233,868,506 | \$ 242,037,826 | \$ 239,100,316 | \$ 185,148,778 | \$ 182,778,870 |
| Undistributed (Over-distribution of) net investment income at the end of period | | | | | | |
| | \$ 1,082,830 | \$ 1,144,492 | \$ 454,861 | \$ 680,474 | \$ 350,794 | \$ 253,475 |

See accompanying notes to financial statements.

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| | California Select Tax-Free (NXC) | | New York Select Tax-Free (NXN) | |
|--|-------------------------------------|---------------|-----------------------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 9/30/10 | 3/31/10 | 9/30/10 | 3/31/10 |
| Operations | | | | |
| Net investment income | \$2,119,403 | \$4,213,923 | \$1,250,237 | \$2,441,261 |
| Net realized gain (loss) from investments | 12,157 | 226,399 | (29,804) | (5,962) |
| Change in net unrealized appreciation (depreciation) of investments | 2,095,340 | 4,328,914 | 1,221,661 | 2,655,873 |
| Net increase (decrease) in net assets from operations | 4,226,900 | 8,769,236 | 2,442,094 | 5,091,172 |
| Distributions to Shareholders | | | | |
| From net investment income | (2,087,007) | (4,174,015) | (1,197,566) | (2,393,983) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets from distributions to shareholders | (2,087,007) | (4,174,015) | (1,197,566) | (2,393,983) |
| Capital Share Transactions | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | — | 21,134 | 41,902 |
| Net increase (decrease) in net assets from capital share transactions | — | — | 21,134 | 41,902 |
| Net increase (decrease) in net assets | 2,139,893 | 4,595,221 | 1,265,662 | 2,739,091 |
| Net assets at the beginning of period | 87,548,327 | 82,953,106 | 55,007,078 | 52,267,987 |
| Net assets at the end of period | \$89,688,220 | \$87,548,327 | \$56,272,740 | \$55,007,078 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$69,437 | \$37,041 | \$50,869 | \$(1,802) |

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are 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) and Nuveen New York Select Tax-Free Income Portfolio (NXN) (collectively, the “Funds”). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

Each Fund seeks to provide current income and stable dividends, exempt from regular federal and designated state income taxes, where applicable, consistent with the preservation of capital by investing primarily in a portfolio of municipal obligations.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of fixed-income securities are provided by a pricing service approved by the Funds’ Board of Trustees. These securities are generally classified as Level 2. Prices of fixed-income securities are based on the mean between the bid and asked price. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information provided by Nuveen Asset Management (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”) in establishing a fair valuation for the security. These securities are generally classified as Level 2 or Level 3.

Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 1 or Level 2 (which is usually the case for municipal bonds).

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit

characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At September 30, 2010, there were no such outstanding purchase commitments in any of the Funds.

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Investment Income

Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as “Interest expense on floating rate obligations” on the Statement of Operations.

During the six months ended September 30, 2010, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate

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certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At September 30, 2010, the Funds were not invested in externally-deposited Recourse Trusts.

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | Select Tax-Free 3 (NXR) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|-------------------------------------|-----------------------------|-------------------------------|-------------------------------|---|---|
| Maximum exposure to Recourse Trusts | \$ — | \$ — | \$ — | \$ — | \$ — |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended September 30, 2010, for the following Funds were as follows:

| | Select Tax-Free 2 (NXQ) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|---|----------------------------------|---|---|
| Average floating rate obligations outstanding | \$ 1,000,000 | \$ 1,540,000 | \$ 1,005,000 |
| Average annual interest rate and fees | .80% | .70% | .56% |

Derivative Financial Instruments

Each Fund is authorized to invest in futures, options, swaps and other derivative instruments. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended September 30, 2010.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

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2. Fair Value Measurements

In determining the fair value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of September 30, 2010:

| Select Tax-Free (NXP) | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|-----------------|-----------------------|-------------|-----------------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 230,641,091 | \$ — | \$ 230,641,091 |
| Common Stocks | 2,883 | — | — | 2,883 |
| Total | \$ 2,883 | \$ 230,641,091 | \$ — | \$ 230,643,974 |

| Select Tax-Free 2 (NXQ) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-----------------|-----------------------|-------------|-----------------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 238,558,165 | \$ — | \$ 238,558,165 |
| Common Stocks | 2,765 | — | — | 2,765 |
| Total | \$ 2,765 | \$ 238,558,165 | \$ — | \$ 238,560,930 |

| Select Tax-Free 3 (NXR) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------------|-----------------------|-------------|-----------------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 180,620,615 | \$ — | \$ 180,620,615 |
| Common Stocks | 803 | — | — | 803 |
| Total | \$ 803 | \$ 180,620,615 | \$ — | \$ 180,621,418 |

| California Select Tax-Free (NXC) | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|---------------|---------|---------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 90,772,893 | \$ — | \$ 90,772,893 |

| New York Select Tax-Free (NXN) | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|---------------|---------|---------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 56,067,195 | \$ — | \$ 56,067,195 |

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended September 30, 2010.

4. Fund Shares

The Funds did not repurchase and retire any of their shares during the six months ended September 30, 2010 or the fiscal year ended March 31, 2010.

Transactions in shares were as follows:

| | Select Tax-Free (NXP) | | Select Tax-Free 2 (NXQ) | | Select Tax-Free 3 (NXR) | |
|---|--------------------------|------------|-------------------------------------|------------|-----------------------------------|------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 9/30/10 | 3/31/10 | 9/30/10 | 3/31/10 | 9/30/10 | 3/31/10 |
| Shares issued to shareholders due to reinvestment of distributions | 21,695 | 47,024 | 15,728 | 34,706 | 11,037 | 23,083 |
| | | | California Select Tax-Free (NXC) | | New York Select Tax-Free (NXN) | |
| | | | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | | | 9/30/10 | 3/31/10 | 9/30/10 | 3/31/10 |
| Shares issued to shareholders due to reinvestment of distributions | | | — | — | 1,478 | 3,021 |

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5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the six months ended September 30, 2010, were as follows:

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | Select Tax-Free 3 (NXR) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|----------------------|-----------------------------|----------------------------------|----------------------------------|---|---|
| Purchases | \$ 5,573,971 | \$ 7,754,418 | \$ 3,655,543 | \$ 374,752 | \$ 735,278 |
| Sales and maturities | 7,977,604 | 8,594,204 | 5,976,525 | 315,984 | 1,318,020 |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At September 30, 2010, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | Select Tax-Free 3 (NXR) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|---|-----------------------------|-------------------------------|-------------------------------|---|---|
| Cost of investments | \$ 224,030,300 | \$ 240,512,778 | \$ 174,827,400 | \$ 86,312,770 | \$ 52,484,537 |
| Gross unrealized: | | | | | |
| Appreciation | \$ 17,486,874 | \$ 11,890,164 | \$ 10,423,070 | \$ 4,341,960 | \$ 2,717,680 |
| Depreciation | (10,873,200) | (14,842,012) | (4,629,052) | (1,426,100) | (137,146) |
| Net unrealized appreciation (depreciation) of investments | \$ 6,613,674 | \$ (2,951,848) | \$ 5,794,018 | \$ 2,915,860 | \$ 2,580,534 |

Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of net assets at March 31, 2010, the Funds' last tax year end, as follows:

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | Select Tax-Free 3 (NXR) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|---|-----------------------------|----------------------------------|----------------------------------|---|---|
| Undistributed (Over-distribution of) net investment income | \$ (1,288) | \$ (13,807) | \$ (1,270) | \$ (234) | \$ — |

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| | | | | | |
|--------------------------------------|----------|--------|-------|-----|---|
| Accumulated net realized gain (loss) | 11,473 | 13,783 | 1,270 | 234 | — |
| Paid-in-surplus | (10,185) | 24 | — | — | — |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2010, the Funds' last tax year end, were as follows:

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | Select Tax-Free 3 (NXR) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|---|-----------------------------|----------------------------------|----------------------------------|---|---|
| Undistributed net tax-exempt income* | \$ 1,730,150 | \$ 1,441,934 | \$ 772,035 | \$ 378,559 | \$ 186,791 |
| Undistributed net ordinary income** | 496 | 11,261 | 19,012 | 4,246 | — |
| Undistributed net long-term capital gains | — | — | — | — | — |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 2, 2010, paid on April 1, 2010.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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The tax character of distributions paid during the Funds' last tax year ended March 31, 2010, was designated for purposes of the dividends paid deduction as follows:

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | Select Tax-Free 3 (NXR) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|--|-----------------------------|-------------------------------|----------------------------------|---|---|
| Distributions from net tax-exempt income | \$ 11,501,182 | \$ 11,757,723 | \$ 8,339,231 | \$ 4,174,015 | \$ 2,393,829 |
| Distributions from net ordinary income** | 263,468 | — | 306 | — | — |
| Distributions from net long-term capital gains | — | — | 12,690 | — | — |

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At March 31, 2010, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| Expiration: | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) | California Select Tax-Free (NXC) | New York Select Tax-Free (NXN) |
|----------------|-----------------------------|----------------------------------|---|---|
| March 31, 2015 | \$ 844,020 | \$ 1,317,559 | \$ — | — |
| March 31, 2016 | — | 7,597 | 29,942 | 40,192 |
| March 31, 2017 | — | 400,800 | 107,619 | 15,314 |
| March 31, 2018 | — | — | — | 9,265 |
| Total | \$ 844,020 | \$ 1,725,956 | \$ 137,561 | \$ 64,771 |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2009 through March 31, 2010, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

| | Select Tax-Free 2 (NXQ) | California Select Tax-Free (NXC) |
|-----------------------------|-------------------------------|---|
| Post-October capital losses | \$ 464,302 | \$ 495,724 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee is separated into two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| | Select Tax-Free (NXP) | Select Tax-Free 2 (NXQ) Select Tax-Free 3 (NXR) California Select Tax-Free (NXC) New York Select Tax-Free (NXN) |
|-----------------------------|------------------------|--|
| Average Daily Net Assets* | Fund-Level Fee Rate | Fund-Level Fee Rate |
| For the first \$125 million | .0500% | .1000% |
| For the next \$125 million | .0375 | .0875 |
| For the next \$250 million | .0250 | .0750 |
| For the next \$500 million | .0125 | .0625 |

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. Managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. As of September 30, 2010, the complex-level fee rate was .1822%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

8. New Accounting Standards

Fair Value Measurements

On January 21, 2010, Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one

net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the footnote disclosures, if any.

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Financial
Highlights (Unaudited)

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Financial
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Selected data for a Common share outstanding throughout each period:

| | Beginning Net Asset Value | Investment Operations | | | Less Distributions | | | Ending Net Asset Value | Ending Market Value |
|-------------------------|------------------------------------|-----------------------------|---|--------|-----------------------------|------------------|----------|---------------------------------|---------------------------|
| | | Net Investment Income | Realized/ Unrealized Gain (Loss) | Total | Net Investment Income | Capital Gains | Total | | |
| Select Tax-Free (NXP) | | | | | | | | | |
| Year Ended 3/31: | | | | | | | | | |
| 2011(d) | \$ 14.19 | \$.35 | \$.12 | \$.47 | \$ (.36) | \$ — | \$ (.36) | \$ 14.30 | \$ 15.27 |
| 2010 | 13.52 | .73 | .66 | 1.39 | (.72) | — | (.72) | 14.19 | 14.74 |
| 2009 | 14.30 | .71 | (.81) | (.10) | (.68) | — | (.68) | 13.52 | 13.67 |
| 2008 | 14.72 | .70 | (.44) | .26 | (.68) | — | (.68) | 14.30 | 14.24 |
| 2007 | 14.62 | .70 | .08 | .78 | (.68) | — | (.68) | 14.72 | 14.85 |
| 2006 | 14.62 | .70 | (.02) | .68 | (.68) | — | (.68) | 14.62 | 14.21 |
| Select Tax-Free 2 (NXQ) | | | | | | | | | |
| Year Ended 3/31: | | | | | | | | | |
| 2011(d) | 13.53 | .32 | .16 | .48 | (.33) | — | (.33) | 13.68 | 14.20 |
| 2010 | 12.63 | .68 | .89 | 1.57 | (.67) | — | (.67) | 13.53 | 13.81 |
| 2009 | 13.93 | .67 | (1.30) | (.63) | (.67) | — | (.67) | 12.63 | 13.14 |
| 2008 | 14.60 | .66 | (.69) | (.03) | (.64) | — | (.64) | 13.93 | 13.79 |
| 2007 | 14.44 | .66 | .14 | .80 | (.64) | — | (.64) | 14.60 | 14.07 |
| 2006 | 14.38 | .66 | .06 | .72 | (.65) | (.01) | (.66) | 14.44 | 13.37 |

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| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets(b) | | | |
|--------------------------------|--------------------------------------|----------------------------------|---|-----------------------------------|-----------------------------|-------------------------------|
| Based on Market Value(a) | Based on Net Asset Value(a) | Ending Net Assets (000) | Expenses Including Interest(c) | Expenses Excluding Interest | Net Investment Income | Portfolio Turnover Rate |
| 6.18% | 3.32% | \$ 236,017 | .33%* | .33%* | 4.94%* | 2% |
| 13.45 | 10.45 | 233,869 | .32 | .32 | 5.20 | 3 |
| .89 | (.65) | 222,114 | .33 | .33 | 5.12 | 11 |
| .61 | 1.83 | 234,494 | .32 | .32 | 4.83 | 4 |
| 9.59 | 5.48 | 241,074 | .31 | .31 | 4.77 | 2 |
| 10.41 | 4.74 | 239,406 | .32 | .32 | 4.72 | 4 |
| 5.35 | 3.61 | 242,038 | .40* | .40* | 4.70* | 3 |
| 10.45 | 12.62 | 239,100 | .37 | .37 | 5.12 | 4 |
| .24 | (4.63) | 222,771 | .39 | .38 | 5.08 | 6 |
| 2.69 | (.24) | 245,244 | .40 | .36 | 4.58 | 7 |
| 10.21 | 5.62 | 257,037 | .37 | .36 | 4.50 | 3 |
| 7.39 | 5.12 | 254,205 | .36 | .36 | 4.51 | 11 |

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

(d) For the six months ended September 30, 2010.

* Annualized.

See accompanying notes to financial statements.

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions | | | Ending | Ending |
|-------------------------|-----------------------|------------|------------|------------|--------------------|---------|----------|----------|----------|
| | Beginning | Net | Realized/ | Net | Net | Capital | Net | Market | |
| | Net Asset | Investment | Unrealized | Investment | Income | Gains | Asset | Value | |
| | Value | Income | Gain | Income | | | Value | Value | |
| | | | (Loss) | Total | | | | | |
| Select Tax-Free 3 (NXR) | | | | | | | | | |
| Year Ended 3/31: | | | | | | | | | |
| 2011(d) | \$ 14.06 | \$.33 | \$.16 | \$.49 | \$ (.32) | \$ — | \$ (.32) | \$ 14.23 | \$ 14.95 |
| 2010 | 13.38 | .67 | .65 | 1.32 | (.64) | —** | (.64) | 14.06 | 14.22 |
| 2009 | 13.98 | .66 | (.62) | .04 | (.64) | — | (.64) | 13.38 | 13.57 |
| 2008 | 14.42 | .64 | (.44) | .20 | (.64) | — | (.64) | 13.98 | 13.75 |
| 2007 | 14.29 | .64 | .13 | .77 | (.64) | — | (.64) | 14.42 | 14.01 |
| 2006 | 14.22 | .65 | .06 | .71 | (.64) | — | (.64) | 14.29 | 13.45 |

California Select Tax-Free (NXC)

Year Ended 3/31:

| | | | | | | | | | |
|---------|-------|-----|-------|-------|-------|-------|-------|-------|-------|
| 2011(d) | 13.97 | .34 | .33 | .67 | (.33) | — | (.33) | 14.31 | 13.89 |
| 2010 | 13.24 | .67 | .73 | 1.40 | (.67) | — | (.67) | 13.97 | 13.08 |
| 2009 | 14.09 | .66 | (.84) | (.18) | (.67) | — | (.67) | 13.24 | 12.00 |
| 2008 | 14.73 | .66 | (.65) | .01 | (.64) | (.01) | (.65) | 14.09 | 14.08 |
| 2007 | 14.57 | .64 | .18 | .82 | (.64) | (.02) | (.66) | 14.73 | 14.22 |
| 2006 | 14.54 | .65 | .09 | .74 | (.65) | (.06) | (.71) | 14.57 | 13.56 |

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| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets(b) | | | |
|--------------------------------|--------------------------------------|----------------------------------|---|-----------------------------------|-----------------------------|-------------------------------|
| Based on Market Value(a) | Based on Net Asset Value(a) | Ending Net Assets (000) | Expenses Including Interest(c) | Expenses Excluding Interest | Net Investment Income | Portfolio Turnover Rate |
| 7.52% | 3.53% | \$ 185,149 | .38%* | .38%* | 4.64%* | 2% |
| 9.70 | 10.05 | 182,779 | .38 | .38 | 4.81 | 3 |
| 3.51 | .34 | 173,678 | .39 | .39 | 4.83 | 5 |
| 2.91 | 1.42 | 181,288 | .38 | .36 | 4.49 | 2 |
| 9.15 | 5.51 | 186,969 | .38 | .37 | 4.43 | 9 |
| 10.12 | 5.10 | 185,233 | .37 | .37 | 4.51 | 6 |
| 8.81 | 4.86 | 89,688 | .39* | .38* | 4.76* | —*** |
| 14.71 | 10.71 | 87,548 | .41 | .39 | 4.87 | 4 |
| (10.34) | (1.30) | 82,953 | .43 | .41 | 4.85 | 12 |
| 3.68 | .05 | 88,224 | .44 | .38 | 4.52 | 8 |
| 9.89 | 5.72 | 92,177 | .40 | .39 | 4.37 | 16 |
| 6.52 | 5.17 | 91,152 | .38 | .38 | 4.42 | 8 |

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

(d) For the six months ended September 30, 2010.

* Annualized.

** Rounds to less than \$.01 per share.

*** Rounds to less than 1%.

See accompanying notes to financial statements.

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Beginning Net Asset Value | Investment Operations | | | Less Distributions | | | Ending Net Asset Value | Ending Market Value |
|--------------------------------|---------------------------------|-----------------------------|---|--------|-----------------------------|------------------|----------|---------------------------------|---------------------------|
| | | Net Investment Income | Realized/ Unrealized Gain (Loss) | Total | Net Investment Income | Capital Gains | Total | | |
| New York Select Tax-Free (NXN) | | | | | | | | | |
| Year Ended 3/31: | | | | | | | | | |
| 2011(d) | \$ 14.06 | \$.32 | \$.31 | \$.63 | \$ (.31) | \$ — | \$ (.31) | \$ 14.38 | \$ 14.36 |
| 2010 | 13.37 | .62 | .68 | 1.30 | (.61) | — | (.61) | 14.06 | 13.80 |
| 2009 | 13.79 | .62 | (.43) | .19 | (.61) | — | (.61) | 13.37 | 13.08 |
| 2008 | 14.28 | .62 | (.49) | .13 | (.61) | (.01) | (.62) | 13.79 | 13.79 |
| 2007 | 14.19 | .61 | .13 | .74 | (.61) | (.04) | (.65) | 14.28 | 14.15 |
| 2006 | 14.28 | .62 | (.02) | .60 | (.62) | (.07) | (.69) | 14.19 | 13.35 |

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| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets(b) | | | |
|--------------------------------|--------------------------------------|----------------------------------|---|-----------------------------------|-----------------------------|-------------------------------|
| Based on Market Value(a) | Based on Net Asset Value(a) | Ending Net Assets (000) | Expenses Including Interest(c) | Expenses Excluding Interest | Net Investment Income | Portfolio Turnover Rate |
| 6.32% | 4.49% | \$ 56,273 | .42%* | .41%* | 4.48%* | 1% |
| 10.31 | 9.89 | 55,007 | .44 | .42 | 4.50 | 1 |
| (.57) | 1.47 | 52,268 | .47 | .45 | 4.57 | 1 |
| 2.06 | .94 | 53,908 | .46 | .43 | 4.35 | 20 |
| 11.15 | 5.30 | 55,828 | .46 | .42 | 4.29 | 6 |
| 2.84 | 4.19 | 55,473 | .41 | .41 | 4.28 | 13 |

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.
- (d) For the six months ended September 30, 2010.

* Annualized.

See accompanying notes to financial statements.

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Annual Investment Management Agreement Approval Process (Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund’s board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or “interested persons” of any parties (the “Independent Board Members”), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund’s board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the “May Meeting”), the Boards of Trustees or Directors (as the case may be) (each a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an “Advisory Agreement”) between each Fund and Nuveen Asset Management (the “Adviser”) for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the “April Meeting”). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and the Adviser, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund’s Advisory Agreement. The Independent Board Members did not

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identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Adviser's organization and business; the types of services that the Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that the Adviser or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by the Adviser and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members also considered the Adviser's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

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Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

B. The Investment Performance of the Funds and the Adviser

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010. In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010. Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by the Adviser in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Funds) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. The Independent Board Members noted that the Funds underperformed the performance of their benchmarks in the three-year period but outperformed the performance of their benchmarks in the one-year period.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund

relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group (with respect to state municipal funds) may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers, including for each of the Funds.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). The Independent Board Members noted that the Funds had net management fees and/or net expense ratios below, at or near (within 5 basis point or less) the peer averages of their Peer Group or Peer Universe.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Adviser to other clients, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by the Adviser. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to the Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits the Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board

Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Adviser in managing the assets of the Funds and other clients. The Independent Board Members noted that the Adviser does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," the Adviser intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by the Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that the Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Dividend Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting dividends and/or distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Average Effective Maturity: The weighted average of the effective maturity dates of the fixed-income securities in the portfolio. A bond’s effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity.

Inverse Floaters: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

Pre-refunding: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Notes

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Other Useful Information

Board of Trustees

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust
Company
Boston, MA

Transfer Agent and

Shareholder Services
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

Independent Registered

Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (“SEC”). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC’s Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC’s Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund’s Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| Fund | Common Shares Repurchased |
|------|---------------------------|
| NXP | — |
| NXQ | — |
| NXR | — |
| NXC | — |
| NXN | — |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed more than \$160 billion of assets on September 30, 2010.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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ESA-B-0910D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17

CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Select Tax-Free Income Portfolio

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
(Vice President and Secretary)

Date: December 8, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: December 8, 2010

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: December 8, 2010