NUVEEN SELECT TAX FREE INCOME PORTFOLIO
Form N-CSRS
December 05, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06548

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

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

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, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately $840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
November 21, 2014

Portfolio Managers' Comments

Nuveen Select Tax-Free Income Portfolio (NXP)
Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Nuveen California Select Tax-Free Income Portfolio (NXC)
Nuveen New York Select Tax-Free Income Portfolio (NXN)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Thomas C. Spalding, CFA, and Scott R. Romans, PhD, discuss key investment strategies and the six-month performance of the Nuveen Select Portfolios (the "Funds"). Tom has managed the three national Funds since 1999, while Scott has managed NXC since 2003 and NXN since 2011.

What key strategies were used to manage the Funds during the six-month reporting period ended September 30, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by an environment of improving fundamentals. For the reporting period, municipal bond prices generally rose, while interest rates declined. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

Despite the challenge presented by the general decline in new municipal issuance nationally, we continued to find selected opportunities to purchase bonds in both the primary and secondary markets that helped keep the Funds fully invested. During this reporting period, declining interest rates produced a sharp increase in current calls, as bond issuers sought to lower costs through refinancings. During the third quarter of 2014, we saw refunding activity increase by more than 64%. As a result, much of our focus was on reinvesting the cash produced by these calls into bonds with longer maturities across the credit spectrum to help offset the decline in rates.

In NXP, NXQ and NXR, we were focused on finding bonds that could enhance our efforts to achieve overall portfolio objectives. Because the national Funds experienced some turnover as short-term bonds, including pre-refunded credits, rolled off, our focus also included duration management, as we purchased bonds with longer maturities that would help maintain the Funds' longer durations. All three Funds purchased zero coupon bonds, which provided long maturities and additional income to support their dividends, including zero coupon bonds issued by municipal entities in Arkansas, Texas and California. We also added to existing holdings when we found attractive opportunities. Overall, the majority of our purchases for these three Funds were high quality issues featuring low volatility and longer durations.

In NXC, we found greater opportunities to purchase lower rated bonds, including some new issues that came to market during this reporting period. Among our additions to this Fund were bonds issued for the health care sector, tollroads (transportation) and mobile home parks (multi-family housing). During this reporting period, we also took advantage of some opportunities to execute

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

Portfolio Managers' Comments (continued)

bond trades involving tobacco credits. Bonds from certain tobacco issuers (e.g., Golden State) tend to be more liquid because they were part of a larger issuance. Because of this liquidity, these bonds are preferred over those from smaller issuers (e.g., Los Angeles County, Sacramento County) by nontraditional municipal investors such as hedge funds. By exchanging the more liquid tobacco bonds for ones with less liquidity, we were able to shorten the maturity on some of our tobacco holdings. Overall, our emphasis in purchase activity was on relative value and credit quality, rather than sector. That is, when considering the purchase of a lower rated bond or a slightly less liquid issue, we looked carefully at the compensation offered by the bond in question relative to its credit quality or liquidity to determine that, if the bond were held for the long term rather than traded when interest rates rise, NXC would be well compensated for that.

During this reporting period, NXN experienced more calls than NXC, giving additional cash to reinvest. NXN took advantage of this to purchase new issues of high grade bonds as part of our efforts to diversify NXN's holdings. We also added to our positions some lower rated bonds. Among our purchases during this reporting period were bonds issued as part of the restructuring of Long Island Power Authority (LIPA), which were used to refinance a portion of LIPA's lower rated debt. These bonds are backed by charges on LIPA's 1.1 million customers in the New York suburbs of Nassau and Suffolk counties that cannot be revoked or altered.

Also of note during this reporting period, Moody's upgraded its credit rating on California general obligation (GO) debt in June 2014 to Aa3 from A1, the highest level since 2001, citing California's rapidly improving financial position, high but declining debt metrics, adjusted net pension liability ratios and robust employment growth. Earlier in 2014, S&P revised its outlook for the state to positive from stable, while affirming its rating of A. Fitch continued to rate California at A with a stable outlook. Ratings on New York GOs also were upgraded by all three agencies in June and July 2014, with Moody's citing New York's sustained improvements in fiscal governance, the strength of the recent economic recovery, a strong financial position reflected in improved reserves and reduced spending growth in line with growth in the state's economic capacity. As of September 2014, New York GO debt was rated Aa1/AA+/AA+ with stable outlooks from Moody's, S&P and Fitch, respectively.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and the increase in this activity provided ample cash for purchases. NXP also sold holdings of sales tax revenue bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA).

As of September 30, 2014, NXP, NXQ, NXR and NXN continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. For duration management purposes, we added interest rate swaps to NXP and NXR in April 2014. These interest rate swaps worked as intended to shorten the durations of these two Funds and bring them within our target range. However, as interest rates declined, the swaps slightly detracted from the performance of NXP and NXR.

How did the Funds perform during the six-month reporting period ended September 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Fund's total returns for the six-month, one-year, five-year and ten-year periods ended September 30, 2014. Each Fund's returns at net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the six months ended September 30, 2014, the total returns at NAV for the three national Funds exceeded the return for the national S&P Municipal Bond Index, while NXC and NXN outperformed the returns for the S&P Municipal Bond California Index and the S&P Municipal Bond New York Index, respectively. For this same period, NXP, NXQ and NXR outperformed the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average. NXC and NXN underperformed their respective Lipper California and Lipper New York Classification Average returns.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. In addition, selection made a positive contribution to NXC's performance. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. Consistent with our long-term strategy, all of these Funds tended to be overweighted in the longer parts of the yield curve that performed best and underweighted in the underperforming shorter end of the curve. This positioning was positive for their performance during this reporting period. The three national Funds and NXC also benefited from their overweightings in zero coupon bonds, which generally outperformed the market due to their longer durations. In NXC, this overweighting was substantial.

During these six months, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk in their search for yield in the current low rate environment. Because these Funds tended to have good exposure to the lower quality categories and smaller weightings in the AAA-rated category, credit exposure was positive for their performance during this reporting period. Overall, NXN had the smallest weighting of BBB-rated bonds and the largest weighting of AAA-rated bonds.

Health care bonds generally were the top performers, with industrial development revenue (IDR), transportation, water and sewer, and education credits also outperforming the general municipal market. The outperformance of the health care sector can be attributed in part to the current scarcity of these bonds, as issuance in this sector declined 31% during the first nine months of 2014. All three of the national Funds had above benchmark weightings in health care, which helped their performance. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced some volatility, but managed to finish the six-month reporting period slightly ahead of the national municipal market as a whole, although results varied from state to state. The performance of these bonds was helped by their longer maturities and lower credit ratings. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. On the whole, the three national Funds had heavier weightings of tobacco bonds than NXC or NXN with NXN having the smallest exposure to these credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. As of September 30, 2014, all five of these Funds had allocations to pre-refunded bonds, with NXC having the heaviest weighting and NXN the smallest. In addition, GO credits generally trailed the revenue sectors as well as the municipal market as a whole for the period. This included California and New York state GOs, which underperformed despite the upgrades in June and July 2014 described earlier in this report.

We continued to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the bankruptcy filing of Detroit, Michigan. Regarding Puerto Rico, shareholders should note that NXC and NXN had no exposure to Puerto Rico debt during this period, while the three national Portfolios, NXP, NXQ and NXR had allocations of 1.3%, 0.8% and 2.0%, respectively, at the end of the reporting period. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Funds as well as to enhance diversity, duration, and credit. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and longstanding inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico GO debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of September 2014, the Nuveen complex held

$70.9 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and the restructuring of public corporations, and we had adjusted our portfolios to prepare for such an outcome, although no

Portfolio Managers' Comments (continued)

such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totals 0.35% of assets under management as of September 30, 2014. For the reporting period ended September 30, 2014, Puerto Rico paper underperformed the municipal market as a whole.

The second situation that we continued to monitor was the City of Detroit's filing for Chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Given the complexity of the city's debt portfolio, number of creditors, numerous union contracts, and significant legal questions to be resolved, Detroit's municipal bankruptcy case has been ongoing. As of October 2014, all of the major creditors had reached agreement on the city's plan to restructure its $18 billion of debt and emerge from bankruptcy and a ruling by the U.S. Bankruptcy Court on the fairness, legality and feasibility of the city's bankruptcy exit plan was confirmed on November 7, 2014. Shareholders of NXP, NXQ and NXR should note that these Funds have exposures of approximately 2% to 3% to Detroit water and sewer bonds, almost all of which is insured. NXC and NXN do not have any Detroit exposure. Detroit water and sewer credits performed well for the reporting period, as they rallied following their refinancing and removal from the Detroit bankruptcy case in August 2014.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period, where applicable.

As of September 30, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NXP	NXQ	NXR	NXC	NXN
Effective Leverage*	1.31%	2.23%	0.53%	—%	8.50%

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Fund that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values.

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of September 30, 2014. The Funds' distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

	Per Share Amounts				
Ex-Dividend Date	NXP	NXQ	NXR	NXC	NXN
April 2014	$0.0525	$0.0525	$0.0525	$0.0570	$0.0495
May	0.0525	0.0525	0.0525	0.0570	0.0495
June	0.0525	0.0525	0.0525	0.0570	0.0495
July	0.0525	0.0525	0.0525	0.0570	0.0495
August	0.0525	0.0525	0.0525	0.0570	0.0495
September 2014	0.0525	0.0485	0.0505	0.0570	0.0460
Market Yield*	4.57 %	4.40 %	4.37 %	4.44 %	4.11 %
Taxable-Equivalent Yield*	6.35 %	6.11 %			