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# Eaton Vance Real Estate Fund

## Annual Report

December 31, 2018

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**Important Note.** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([eatonvance.com/funddocuments](http://eatonvance.com/funddocuments)), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you are a direct investor, you may elect to receive shareholder reports and other communications from the Fund electronically by signing up for e-Delivery at [eatonvance.com/edelivery](http://eatonvance.com/edelivery). If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you are a direct investor, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-262-1122. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Eaton Vance funds held directly or to all funds held through your financial intermediary, as applicable.

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission (“CFTC”) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund’s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

This report must be preceded or accompanied by a current summary prospectus or prospectus. Before investing, investors should consider carefully the investment objective, risks, and charges and expenses of a mutual fund. This and other important information is contained in the summary prospectus and prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing. For further information, please call 1-800-262-1122.

# Eaton Vance

## Real Estate Fund

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December 31, 2018

## Management's Discussion of Fund Performance<sup>1</sup>

### Economic and Market Conditions

U.S. stock indexes declined during the 12-month period ended December 31, 2018, as a sharp downturn in the final quarter of the year erased earlier gains.

U.S. stocks opened the period on an upswing, as investors reacted favorably to the passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes, a key element of the bill, raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including the unemployment rate, which fell to a 17-year low.

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018, as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs. The broad tariffs drew retaliatory actions from impacted countries including China, Canada, and certain countries in the European Union.

U.S. stocks bounced back during the summer months led by technology stocks, which rebounded following an earlier setback from a wave of data-privacy scandals. Markets plunged in the final three months of the period amid global trade war fears and sagging economies in China and Europe. Despite a partial rebound in the final days of the period, the U.S. stock market's December 2018 plunge was the worst monthly loss since the 2008 financial crisis.

Amid investor worries, however, U.S. economic data remained largely positive during the period, prompting the U.S. Federal Reserve (the Fed) to raise the federal funds rate in December 2018 for the fourth time during the period. Since then, the Fed has indicated that it may reconsider its planned 2019 rate hikes.

For the 12-month period ended December 31, 2018, the blue-chip Dow Jones Industrial Average<sup>®2</sup> declined 3.48%, while the broader U.S. equity market represented by the S&P 500<sup>®</sup> Index fell 4.38%. The technology-laden NASDAQ Composite Index fell 2.84% during the period. Large-cap U.S. stocks as measured by the S&P 500<sup>®</sup> Index generally outperformed their small-cap counterparts as measured by the Russell 2000<sup>®</sup> Index during the period. Growth stocks as a group outpaced value stocks in both the large- and small-cap categories, as measured by the Russell Growth and Value Indexes.

### Fund Performance

For the 12-month period ended December 31, 2018, Eaton Vance Real Estate Fund (the Fund) returned -4.61% for Class A shares at net asset value (NAV), underperforming its primary benchmark, the Dow Jones U.S. Select Real Estate Securities Index (the Index), which returned -4.22%.

The Fund underperformed the Index due to sector and industry allocations. Stock selections made a positive contribution to relative Fund performance versus the Index. Three of the 10 property-type groups in the Fund had positive absolute returns during the period. The Index had positive returns in three of its eight industry groups.

Real estate investment trusts (REITs), which represented a majority of the Fund's holdings during the period, delivered negative results, but slightly outperformed the broader stock market. REITs performed poorly early in the period amid concerns about rising long-term interest rates, but recovered later in the year as rates eased.

The residential property-type group was the biggest detractor from relative Fund performance versus the Index due to stock selections during the period. Among the Fund's weakest stocks was Invitation Homes, Inc., an owner of single-family rental homes, which was hurt by rising operating costs and capital expenses.

The hotels, resorts & cruise lines group, an out-of-Index holding, also constrained relative Fund results. Hotel operator Marriott International, Inc. lagged the Index during the period, as its financial results failed to meet investor expectations.

An underweight position in the health care property-type group dragged down Fund performance relative to the Index, as the group outperformed during the period. In particular, the Fund's limited exposure to medical property REIT Welltower, Inc. hurt relative performance, as the company outperformed the Index.

On the positive side, stock selections in the retail property-type group boosted relative Fund results versus the Index during the period. Upscale shopping mall owner Simon Property Group, Inc. contributed positively to performance, exceeding investor expectations. The diversified property group also boosted relative Fund performance due to stock selections. STORE Capital Corp. — owner of fast food outlets, convenience stores, and other net-leased retail properties — was among the Fund's best-performing stocks amid a strong economy. The Fund benefited from an underweight position in the lagging office property-type group, especially a lack of exposure to New York City-based SL Green Realty Corp. Shares in the office-building owner declined amid a softening New York City rental market.

Also among the Fund's top stocks was warehouse owner DCT Industrial Trust, Inc., which was acquired during the period by Prologis, Inc. in a stock-for-stock transaction at a premium to its stock price.

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*

# Eaton Vance Real Estate Fund

December 31, 2018

## Performance<sup>2,3</sup>

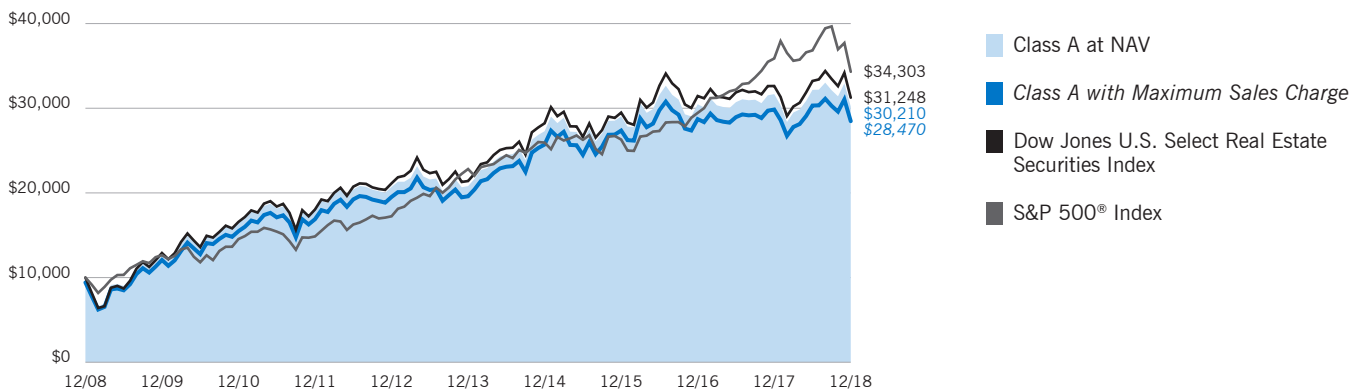
Portfolio Manager J. Scott Craig

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	06/09/2010	04/28/2006	-4.61%	7.74%	11.68%
Class A with 5.75% Maximum Sales Charge	—	—	-10.10	6.47	11.02
Class I at NAV	04/28/2006	04/28/2006	-4.43	7.98	11.90
Dow Jones U.S. Select Real Estate Securities Index	—	—	-4.22%	7.86%	12.06%
S&P 500® Index	—	—	-4.38	8.49	13.11

% Total Annual Operating Expense Ratios <sup>4</sup>	Class A	Class I
Gross	1.42%	1.17%
Net	1.25	1.00

## Growth of \$10,000<sup>3</sup>

This graph shows the change in value of a hypothetical investment of \$10,000 in Class A of the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



Growth of Investment	Amount Invested	Period Beginning	At NAV	With Maximum Sales Charge
Class I	\$250,000	12/31/2008	\$770,261	N.A.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are before taxes unless otherwise noted. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Fund Profile

#### Sector Allocation (% of net assets)<sup>5</sup>

Multifamily REITs	25.3%
Office REITs	11.6
Self Storage REITs	9.9
Malls and Factory Outlets REITs	9.6
Diversified, Specialty & Other REITs	9.5
Strip Centers REITs	8.4
Industrial REITs	8.3
Health Care REITs	6.9
Hotels & Resorts REITs	4.1
Hotels, Restaurants & Leisure	3.9
Other	1.2
Exchange-Traded Funds	0.5

#### Top 10 Holdings (% of net assets)<sup>5</sup>

Simon Property Group, Inc.	9.0%
AvalonBay Communities, Inc.	6.3
Public Storage	5.8
Equity Residential	5.5
Mid-America Apartment Communities, Inc.	5.0
Boston Properties, Inc.	4.8
ProLogis, Inc.	3.9
Invitation Homes, Inc.	3.4
Regency Centers Corp.	2.8
Welltower, Inc.	2.5
Total	49.0%

See Endnotes and Additional Disclosures in this report.

## Endnotes and Additional Disclosures

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<sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as “forward looking statements.” The Fund’s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund’s filings with the Securities and Exchange Commission.

<sup>2</sup> Dow Jones Industrial Average® is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. Dow Jones U.S. Select Real Estate Securities Index is an unmanaged index of publicly traded real estate securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

<sup>3</sup> Total Returns at NAV do not include applicable sales charges. If sales charges were deducted, the returns would be lower. Total Returns shown with maximum sales charge reflect the stated maximum sales charge. Unless otherwise stated, performance does not reflect the deduction of taxes on Fund distributions or redemptions of Fund shares.

Performance prior to the inception date of a class may be linked to the performance of an older class of the Fund. This linked performance is adjusted for any applicable sales charge, but is not adjusted for class expense differences. If adjusted for such differences, the performance would be different. The performance of Class A is linked to Class I. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable. Performance presented in the Financial Highlights included in the financial statements is not linked.

<sup>4</sup> Source: Fund prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 4/30/19. Without the reimbursement, performance would have been lower. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report.

<sup>5</sup> Excludes cash and cash equivalents.

Fund profile subject to change due to active management.

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Fund Expenses

**Example:** As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and redemption fees (if applicable); and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of Fund investing and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2018 – December 31, 2018).

**Actual Expenses:** The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes:** The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual Fund return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption fees (if applicable). Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would be higher.

	<b>Beginning Account Value (7/1/18)</b>	<b>Ending Account Value (12/31/18)</b>	<b>Expenses Paid During Period* (7/1/18 – 12/31/18)</b>	<b>Annualized Expense Ratio</b>
<b>Actual</b>				
Class A	\$1,000.00	\$ 939.10	\$6.11**	1.25%
Class I	\$1,000.00	\$ 939.50	\$4.89**	1.00%
<b>Hypothetical</b>				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,018.90	\$6.36**	1.25%
Class I	\$1,000.00	\$1,020.20	\$5.09**	1.00%

\* Expenses are equal to the Fund's annualized expense ratio for the indicated Class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The Example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2018.

\*\* Absent an allocation of certain expenses to an affiliate, expenses would be higher.



# Eaton Vance

## Real Estate Fund

December 31, 2018

### Portfolio of Investments

#### Common Stocks — 98.7%

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure — 3.9%</b>		
Hilton Worldwide Holdings, Inc.	14,546	\$ 1,044,403
Marriott International, Inc., Class A	9,726	1,055,854
		<b>\$ 2,100,257</b>
<b>Other — 1.2%</b>		
CBRE Group, Inc., Class A <sup>(1)</sup>	9,384	\$ 375,736
Jones Lang LaSalle, Inc.	2,422	306,625
		<b>\$ 682,361</b>

#### Real Estate Investment Trusts — 93.6%

Security	Shares	Value
<b>Diversified, Specialty &amp; Other — 9.5%</b>		
CoreSite Realty Corp.	10,905	\$ 951,243
Digital Realty Trust, Inc.	9,371	998,480
National Retail Properties, Inc.	21,256	1,031,129
PS Business Parks, Inc.	3,705	485,355
STORE Capital Corp.	26,634	754,008
Vornado Realty Trust	14,785	917,114
		<b>\$ 5,137,329</b>
<b>Health Care — 6.9%</b>		
HCP, Inc.	27,045	\$ 755,367
Healthcare Realty Trust, Inc.	14,342	407,886
Ventas, Inc.	20,656	1,210,235
Welltower, Inc.	19,814	1,375,290
		<b>\$ 3,748,778</b>
<b>Hotels &amp; Resorts — 4.1%</b>		
Apple Hospitality REIT, Inc.	38,386	\$ 547,384
DiamondRock Hospitality Co.	34,885	316,756
Summit Hotel Properties, Inc.	50,747	493,768
Sunstone Hotel Investors, Inc.	66,406	863,942
		<b>\$ 2,221,850</b>
<b>Industrial — 8.3%</b>		
Duke Realty Corp.	28,560	\$ 739,704
EastGroup Properties, Inc.	6,330	580,651
First Industrial Realty Trust, Inc.	18,126	523,116
ProLogis, Inc.	35,990	2,113,333
Rexford Industrial Realty, Inc.	17,872	526,688
		<b>\$ 4,483,492</b>

Security	Shares	Value
<b>Malls and Factory Outlets — 9.6%</b>		
Pennsylvania Real Estate Investment Trust	50,898	\$ 302,334
Simon Property Group, Inc.	29,019	4,874,902
		<b>\$ 5,177,236</b>

<b>Multifamily — 25.3%</b>		
American Campus Communities, Inc.	11,433	\$ 473,212
American Homes 4 Rent, Class A	34,665	688,100
AvalonBay Communities, Inc.	19,616	3,414,165
Camden Property Trust	11,320	996,726
Equity Residential	44,944	2,966,753
Essex Property Trust, Inc.	2,395	587,278
Invitation Homes, Inc.	91,398	1,835,272
Mid-America Apartment Communities, Inc.	28,013	2,680,844
		<b>\$13,642,350</b>

<b>Office — 11.6%</b>		
Boston Properties, Inc.	23,093	\$ 2,599,117
Corporate Office Properties Trust	13,543	284,809
Cousins Properties, Inc.	87,386	690,349
Douglas Emmett, Inc.	14,957	510,483
Highwoods Properties, Inc.	21,080	815,585
Hudson Pacific Properties, Inc.	20,899	607,325
JBG Smith Properties	8,585	298,844
Tier REIT, Inc.	21,395	441,379
		<b>\$ 6,247,891</b>

<b>Self Storage — 9.9%</b>		
CubeSmart	43,651	\$ 1,252,347
Extra Space Storage, Inc.	10,840	980,803
Public Storage	15,392	3,115,495
		<b>\$ 5,348,645</b>

<b>Strip Centers — 8.4%</b>		
Acadia Realty Trust	27,386	\$ 650,691
Brixmor Property Group, Inc.	22,231	326,574
Federal Realty Investment Trust	10,678	1,260,431
Kimco Realty Corp.	27,949	409,453
Regency Centers Corp.	25,984	1,524,741
SITE Centers Corp.	34,586	382,867
		<b>\$ 4,554,757</b>

**Total Real Estate Investment Trusts \$50,562,328**

**Total Common Stocks (identified cost \$48,444,885) \$53,344,946**

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Portfolio of Investments — continued

#### Exchange-Traded Funds — 0.5%

Security	Shares	Value
iShares U.S. Real Estate ETF	3,390	\$ 254,047

Total Exchange-Traded Funds (identified cost \$248,673)	\$ 254,047
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#### Short-Term Investments — 0.2%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.46% <sup>(2)</sup>	130,275	\$ 130,262

Total Short-Term Investments (identified cost \$130,262)	\$ 130,262
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Total Investments — 99.4% (identified cost \$48,823,820)	\$53,729,255
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Other Assets, Less Liabilities — 0.6%	\$ 318,942
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Net Assets — 100.0%	\$54,048,197
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The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2018.

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Statement of Assets and Liabilities

Assets	December 31, 2018
Unaffiliated investments, at value (identified cost, \$48,693,558)	\$53,598,993
Affiliated investment, at value (identified cost, \$130,262)	130,262
Dividends receivable	245,299
Dividends receivable from affiliated investment	1,187
Receivable for investments sold	325,408
Receivable for Fund shares sold	114,348
Receivable from affiliate	17,449
<b>Total assets</b>	<b>\$54,432,946</b>

Liabilities	
Payable for Fund shares redeemed	\$ 265,893
Payable to affiliates:	
Investment adviser fee	31,332
Administration fee	7,230
Distribution and service fees	2,039
Trustees' fees	755
Accrued expenses	77,500
<b>Total liabilities</b>	<b>\$ 384,749</b>
<b>Net Assets</b>	<b>\$54,048,197</b>

Sources of Net Assets	
Paid-in capital	\$50,067,220
Distributable earnings	3,980,977
<b>Total</b>	<b>\$54,048,197</b>

Class A Shares	
<b>Net Assets</b>	\$ 9,169,292
<b>Shares Outstanding</b>	709,229
<b>Net Asset Value and Redemption Price Per Share</b>	
(net assets ÷ shares of beneficial interest outstanding)	\$ 12.93
<b>Maximum Offering Price Per Share</b>	
(100 ÷ 94.25 of net asset value per share)	\$ 13.72

Class I Shares	
<b>Net Assets</b>	\$44,878,905
<b>Shares Outstanding</b>	3,472,316
<b>Net Asset Value, Offering Price and Redemption Price Per Share</b>	
(net assets ÷ shares of beneficial interest outstanding)	\$ 12.92

On sales of \$50,000 or more, the offering price of Class A shares is reduced.

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Statement of Operations

	Year Ended December 31, 2018
<b>Investment Income</b>	
Dividends	\$ 1,638,731
Dividends from affiliated investment	19,220
<b>Total investment income</b>	<b>\$ 1,657,951</b>
<b>Expenses</b>	
Investment adviser fee	\$ 347,560
Administration fee	80,206
Distribution and service fees	
Class A	24,536
Trustees' fees and expenses	2,653
Custodian fee	43,049
Transfer and dividend disbursing agent fees	40,707
Legal and accounting services	46,047
Printing and postage	14,992
Registration fees	33,985
Miscellaneous	13,121
<b>Total expenses</b>	<b>\$ 646,856</b>
Deduct —	
Allocation of expenses to affiliate	\$ 86,699
<b>Total expense reductions</b>	<b>\$ 86,699</b>
<b>Net expenses</b>	<b>\$ 560,157</b>
<b>Net investment income</b>	<b>\$ 1,097,794</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) —	
Investment transactions	\$ (257,796)
Investment transactions — affiliated investment	(246)
Capital gain distributions received	343,258
<b>Net realized gain</b>	<b>\$ 85,216</b>
Change in unrealized appreciation (depreciation) —	
Investments	\$(2,929,988)
Investments — affiliated investment	89
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$(2,929,899)</b>
<b>Net realized and unrealized loss</b>	<b>\$(2,844,683)</b>
<b>Net decrease in net assets from operations</b>	<b>\$(1,746,889)</b>

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2018	2017
From operations —		
Net investment income	\$ 1,097,794	\$ 968,524
Net realized gain	85,216	493,220
Net change in unrealized appreciation (depreciation)	(2,929,899)	656,483
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (1,746,889)</b>	<b>\$ 2,118,227</b>
Distributions to shareholders <sup>(1)</sup>		
Class A	\$ (261,715)	\$ (276,059)
Class I	(1,368,966)	(1,012,563)
<b>Total distributions to shareholders</b>	<b>\$ (1,630,681)</b>	<b>\$ (1,288,622)</b>
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 1,877,008	\$ 3,062,393
Class I	26,287,130	27,779,739
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	261,497	269,513
Class I	1,315,399	846,790
Cost of shares redeemed		
Class A	(3,919,114)	(12,582,293)
Class I	(16,502,409)	(19,108,242)
<b>Net increase in net assets from Fund share transactions</b>	<b>\$ 9,319,511</b>	<b>\$ 267,900</b>
<b>Net increase in net assets</b>	<b>\$ 5,941,941</b>	<b>\$ 1,097,505</b>

### Net Assets

At beginning of year	\$ 48,106,256	\$ 47,008,751
<b>At end of year</b>	<b>\$ 54,048,197</b>	<b>\$ 48,106,256</b>

<sup>(1)</sup> For the year ended December 31, 2017, the source of distributions was as follows:

Net investment income — Class A \$(199,421) and Class I \$(771,108)

Net realized gain — Class A \$(76,638) and Class I \$(241,455)

The current year presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Financial Highlights

	Class A				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$13.930	\$13.700	\$13.790	\$14.030	\$11.090
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.237	\$ 0.199	\$ 0.158	\$ 0.192	\$ 0.165
Net realized and unrealized gain (loss)	(0.870)	0.333	0.518	0.660	3.253
<b>Total income (loss) from operations</b>	<b>\$ (0.633)</b>	<b>\$ 0.532</b>	<b>\$ 0.676</b>	<b>\$ 0.852</b>	<b>\$ 3.418</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.246)	\$ (0.212)	\$ (0.226)	\$ (0.227)	\$ (0.264)
From net realized gain	(0.121)	(0.090)	(0.540)	(0.865)	(0.214)
<b>Total distributions</b>	<b>\$ (0.367)</b>	<b>\$ (0.302)</b>	<b>\$ (0.766)</b>	<b>\$ (1.092)</b>	<b>\$ (0.478)</b>
<b>Net asset value — End of year</b>	<b>\$12.930</b>	<b>\$13.930</b>	<b>\$13.700</b>	<b>\$13.790</b>	<b>\$14.030</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>(4.61)%</b>	<b>3.93%</b>	<b>4.94%</b>	<b>6.40%</b>	<b>31.19%</b>

### Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$ 9,169	\$11,766	\$21,078	\$21,880	\$11,204
Ratios (as a percentage of average daily net assets):					
Expenses <sup>(3)</sup>	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income	1.76%	1.45%	1.13%	1.38%	1.29%
Portfolio Turnover	35%	36%	52%	72%	31%

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect the effect of sales charges.

<sup>(3)</sup> The administrator reimbursed certain operating expenses (equal to 0.16%, 0.17%, 0.23%, 0.30% and 0.30% of average daily net assets for the years ended December 31, 2018, 2017, 2016, 2015 and 2014, respectively). Absent this reimbursement, total return would be lower.

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Financial Highlights — continued

	Class I				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$13.930	\$13.700	\$13.800	\$14.030	\$11.100
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.286	\$ 0.271	\$ 0.200	\$ 0.192	\$ 0.182
Net realized and unrealized gain (loss)	(0.894)	0.301	0.501	0.703	3.258
<b>Total income (loss) from operations</b>	<b>\$ (0.608)</b>	<b>\$ 0.572</b>	<b>\$ 0.701</b>	<b>\$ 0.895</b>	<b>\$ 3.440</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.281)	\$ (0.252)	\$ (0.261)	\$ (0.260)	\$ (0.296)
From net realized gain	(0.121)	(0.090)	(0.540)	(0.865)	(0.214)
<b>Total distributions</b>	<b>\$ (0.402)</b>	<b>\$ (0.342)</b>	<b>\$ (0.801)</b>	<b>\$ (1.125)</b>	<b>\$ (0.510)</b>
<b>Net asset value — End of year</b>	<b>\$12.920</b>	<b>\$13.930</b>	<b>\$13.700</b>	<b>\$13.800</b>	<b>\$14.030</b>
<b>Total Return<sup>(2)(3)</sup></b>	<b>(4.43)%</b>	<b>4.23%</b>	<b>5.12%</b>	<b>6.73%</b>	<b>31.40%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$44,879	\$36,340	\$25,930	\$17,044	\$22,115
Ratios (as a percentage of average daily net assets):					
Expenses <sup>(3)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income	2.12%	1.97%	1.43%	1.37%	1.43%
Portfolio Turnover	35%	36%	52%	72%	31%

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested.

<sup>(3)</sup> The administrator reimbursed certain operating expenses (equal to 0.16%, 0.17%, 0.23%, 0.30% and 0.30% of average daily net assets for the years ended December 31, 2018, 2017, 2016, 2015 and 2014, respectively). Absent this reimbursement, total return would be lower.

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Notes to Financial Statements

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#### 1 Significant Accounting Policies

Eaton Vance Real Estate Fund (the Fund) is a non-diversified series of Eaton Vance Special Investment Trust (the Trust). The Trust is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. The Fund's investment objective is to seek total return. The Fund offers two classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class I shares are sold at net asset value and are not subject to a sales charge. Each class represents a pro-rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class-specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class-specific expenses.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

**A Investment Valuation** — The following methodologies are used to determine the market value or fair value of investments.

**Equity Securities.** Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices.

**Affiliated Fund.** The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). While Cash Reserves Fund is not a registered money market mutual fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Investments in Cash Reserves Fund are valued at the closing net asset value per unit on the valuation day. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions** — Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

**C Income** — Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Dividends from real estate investment trusts (REITs) are recorded as income, capital gains or return of capital based on the nature of the distribution. Distributions from investment companies are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

**D Federal Taxes** — The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of December 31, 2018, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

**E Expenses** — The majority of expenses of the Trust are directly identifiable to an individual fund. Expenses which are not readily identifiable to a specific fund are allocated taking into consideration, among other things, the nature and type of expense and the relative size of the funds.

**F Use of Estimates** — The preparation of the 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 income and expense during the reporting period. Actual results could differ from those estimates.

**G Indemnifications** — Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of



# Eaton Vance

## Real Estate Fund

December 31, 2018

### Notes to Financial Statements — continued

being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

#### 2 Distributions to Shareholders and Income Tax Information

It is the present policy of the Fund to make at least quarterly distributions of substantially all of the distributions it receives from its REIT investments, less expenses, as well as income from other investments. Such distributions may be comprised of income, return of capital, and capital gains. The Fund may also realize capital gains on the sale of its REIT shares and other investments. Distributions of these gains, if any, will be made annually. In addition, the Fund may occasionally be required to make supplemental distributions at some other time during the year. Distributions to shareholders are recorded on the ex-dividend date. Distributions are declared separately for each class of shares. Shareholders may reinvest income and capital gain distributions in additional shares of the same class of the Fund at the net asset value as of the ex-dividend date or, at the election of the shareholder, receive distributions in cash. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended December 31, 2018 and December 31, 2017 was as follows:

	Year Ended December 31,	
	2018	2017
Ordinary income	\$1,322,533	\$970,529
Long-term capital gains	\$ 308,148	\$318,093

During the year ended December 31, 2018, distributable earnings was decreased by \$60,972 and paid-in capital was increased by \$60,972 due to the Fund's use of equalization accounting and differences between book and tax accounting for distributions from REITs. Tax equalization accounting allows the Fund to treat as a distribution that portion of redemption proceeds representing a redeeming shareholder's portion of undistributed taxable income and net capital gains. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2018, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Post October capital losses	\$ (89,514)
Net unrealized appreciation	\$4,070,491

At December 31, 2018, the Fund had a net capital loss of \$89,514, attributable to security transactions incurred after October 31, 2018 that it has elected to defer. This net capital loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2019.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2018, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$49,658,764</b>
Gross unrealized appreciation	\$ 5,200,881
Gross unrealized depreciation	(1,130,390)
<b>Net unrealized appreciation</b>	<b>\$ 4,070,491</b>

#### 3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 0.65% of the Fund's average daily net assets and is payable monthly. For the year ended December 31, 2018, the Fund's investment adviser fee amounted to \$347,560. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. The administration fee is earned by EVM for administering the business affairs of the Fund and is computed at

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Notes to Financial Statements — continued

an annual rate of 0.15% of the Fund's average daily net assets. For the year ended December 31, 2018, the administration fee amounted to \$80,206. EVM has agreed to reimburse the Fund's expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only) exceed 1.25% and 1.00% of the Fund's average daily net assets for Class A and Class I, respectively. This agreement may be changed or terminated after April 30, 2019. Pursuant to this agreement, EVM was allocated \$86,699 of the Fund's operating expenses for the year ended December 31, 2018. EVM provides sub-transfer agency and related services to the Fund pursuant to a Sub-Transfer Agency Support Services Agreement. For the year ended December 31, 2018, EVM earned \$4,447 from the Fund pursuant to such agreement, which is included in transfer and dividend disbursing agent fees on the Statement of Operations. The Fund was informed that Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM and the Fund's principal underwriter, received \$2,291 as its portion of the sales charge on sales of Class A shares for the year ended December 31, 2018. EVD also received distribution and service fees from Class A (see Note 4).

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended December 31, 2018, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

#### 4 Distribution Plan

The Fund has in effect a distribution plan for Class A shares (Class A Plan) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Fund pays EVD a distribution and service fee of 0.25% per annum of its average daily net assets attributable to Class A shares for distribution services and facilities provided to the Fund by EVD, as well as for personal services and/or the maintenance of shareholder accounts. Distribution and service fees paid or accrued to EVD for the year ended December 31, 2018 amounted to \$24,536 for Class A shares.

Distribution and service fees are subject to the limitations contained in the Financial Industry Regulatory Authority Rule 2341(d).

#### 5 Contingent Deferred Sales Charges

Class A shares may be subject to a 1% contingent deferred sales charge (CDSC) if redeemed within 18 months of purchase (depending on the circumstances of purchase). Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. For the year ended December 31, 2018, the Fund was informed that EVD received no CDSCs paid by Class A shareholders.

#### 6 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$27,660,520 and \$18,102,489, respectively, for the year ended December 31, 2018.

#### 7 Shares of Beneficial Interest

The Fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Such shares may be issued in a number of different series (such as the Fund) and classes. Transactions in Fund shares were as follows:

Class A	Year Ended December 31,	
	2018	2017
Sales	138,910	222,787
Issued to shareholders electing to receive payments of distributions in Fund shares	19,567	19,599
Redemptions	(293,811)	(936,937)
<b>Net decrease</b>	<b>(135,334)</b>	<b>(694,551)</b>

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Notes to Financial Statements — continued

Class I	Year Ended December 31,	
	2018	2017
Sales	1,998,237	2,044,691
Issued to shareholders electing to receive payments of distributions in Fund shares	98,358	61,585
Redemptions	(1,233,071)	(1,390,138)
<b>Net increase</b>	<b>863,524</b>	<b>716,138</b>

At December 31, 2018, donor advised funds (established and maintained by a public charity) managed by EVM and an Eaton Vance collective investment trust owned in the aggregate 36.6% of the value of the outstanding shares of the Fund.

#### 8 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates in a \$625 million unsecured line of credit agreement with a group of banks, which is in effect through October 29, 2019. Borrowings are made by the Fund solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to the Fund based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.15% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of its requested amounts at any particular time. The Fund did not have any significant borrowings or allocated fees during the year ended December 31, 2018.

#### 9 Concentration of Risk

In accordance with the Fund's strategy, under normal market conditions, the Fund's investments are concentrated in equity securities of companies primarily engaged in the real estate industry, such as REITs and other real estate related investments. Securities of companies in the real estate industry are subject to special risks including changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use and rents, and the management skill and creditworthiness of the issuer.

#### 10 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2018, the hierarchy of inputs used in valuing the Fund's investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$53,344,946*	\$ —	\$ —	\$53,344,946
Exchange-Traded Funds	254,047	—	—	254,047
Short-Term Investments	—	130,262	—	130,262
<b>Total Investments</b>	<b>\$53,598,993</b>	<b>\$130,262</b>	<b>\$ —</b>	<b>\$53,729,255</b>

\* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

# Eaton Vance Real Estate Fund

December 31, 2018

## Report of Independent Registered Public Accounting Firm

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To the Trustees of Eaton Vance Special Investment Trust and Shareholders of Eaton Vance Real Estate Fund:

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Real Estate Fund (the "Fund") (one of the funds constituting Eaton Vance Special Investment Trust), including the portfolio of investments, as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
February 22, 2019

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

# Eaton Vance Real Estate Fund

December 31, 2018

## Federal Tax Information (Unaudited)

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The Form 1099-DIV you received in March 2019 showed the tax status of all distributions paid to your account in calendar year 2018. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified business income, qualified dividend income for individuals and capital gains dividends.

**Qualified Business Income.** For the fiscal year ended December 31, 2018, the Fund designates \$1,621,043, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

**Qualified Dividend Income.** For the fiscal year ended December 31, 2018, the Fund designates approximately \$39,746, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2018, \$322,167 or, if subsequently determined to be different, the net capital gain of such year.

# Eaton Vance Real Estate Fund

December 31, 2018

## Special Meeting of Shareholders (Unaudited)

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The Fund held a Special Meeting of Shareholders on September 20, 2018 to elect the five Trustees listed below. The other Trustees named herein continue to serve as Trustees. The results of the vote with respect to the Fund were as follows:

Nominee for Trustee	Number of Shares	
	For	Withheld
Mark R. Fetting	2,219,559	21,822
Keith Quinton	2,219,559	21,822
Marcus L. Smith	2,225,095	16,286
Susan J. Sutherland	2,225,767	15,614
Scott E. Wennerholm	2,219,559	21,822

Results are rounded to the nearest whole number.

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Management and Organization

**Fund Management.** The Trustees of Eaton Vance Special Investment Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Trust hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Fund's principal underwriter and a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 175 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee and officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Trust	Trustee Since <sup>(1)</sup>	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Interested Trustee</b>			
Thomas E. Faust Jr. 1958	Trustee	2007	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 175 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Trust. <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> Director of EVC and Hexavest Inc. (investment management firm).
<b>Noninterested Trustees</b>			
Mark R. Fetting 1954	Trustee	2016	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). <b>Directorships in the Last Five Years.</b> None.
Cynthia E. Frost 1961	Trustee	2014	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). <b>Directorships in the Last Five Years.</b> None.
George J. Gorman 1952	Trustee	2014	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). <b>Directorships in the Last Five Years.</b> Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).
Valerie A. Mosley 1960	Trustee	2014	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018).

# Eaton Vance

## Real Estate Fund

December 31, 2018

### Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust	Trustee Since <sup>(1)</sup>	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
<b>Noninterested Trustees (continued)</b>			
William H. Park 1947	Chairperson of the Board and Trustee	2016 (Chairperson) 2003 (Trustee)	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981). <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.
Helen Frame Peters 1948	Trustee	2008	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.
Keith Quinton <sup>(3)</sup> 1958	Trustee	2018	Independent Investment Committee Member at New Hampshire Retirement System (since 2017). Advisory Committee member at Northfield Information Services, Inc. (risk management analytics provider) (since 2016). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). <b>Directorships in the Last Five Years.</b> Director of New Hampshire Municipal Bond Bank (since 2016).
Marcus L. Smith <sup>(3)</sup> 1966	Trustee	2018	Member of Posse Boston Advisory Board (foundation) (since 2015); Trustee at University of Mount Union (since 2008). Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). <b>Directorships in the Last Five Years.</b> Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Director of DCT Industrial Trust Inc. (logistics real estate company) (since 2017).
Susan J. Sutherland 1957	Trustee	2015	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). <b>Directorships in the Last Five Years.</b> Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Scott E. Wennerholm 1959	Trustee	2016	Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). <b>Directorships in the Last Five Years.</b> None.
Name and Year of Birth	Position(s) with the Trust	Officer Since <sup>(4)</sup>	Principal Occupation(s) During Past Five Years
<b>Principal Officers who are not Trustees</b>			
Payson F. Swaffield 1956	President	2003	Vice President and Chief Income Investment Officer of EVM and BMR. Also Vice President of Calvert Research and Management ("CRM").
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President of CRM.



# Eaton Vance

## Real Estate Fund

December 31, 2018

### Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust	Officer Since <sup>(4)</sup>	Principal Occupation(s) During Past Five Years
<b>Principal Officers who are not Trustees (continued)</b>			
James F. Kirchner 1967	Treasurer	2007	Vice President of EVM and BMR. Also Vice President of CRM.
Richard F. Froio 1968	Chief Compliance Officer	2017	Vice President of EVM and BMR since 2017. Formerly Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

<sup>(1)</sup> Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise.

<sup>(2)</sup> During their respective tenures, the Trustees (except for Mmes. Frost and Sutherland and Messrs. Fetting, Gorman, Quinton, Smith and Wennerholm) also served as Board members of one or more of the following funds (which operated in the years noted): eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); and eUnits™ 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014). However, Ms. Mosley did not serve as a Board member of eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).

<sup>(3)</sup> Messrs. Quinton and Smith began serving as Trustees effective October 1, 2018.

<sup>(4)</sup> Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election.

The SAI for the Fund includes additional information about the Trustees and officers of the Fund and can be obtained without charge on Eaton Vance's website at [www.eatonvance.com](http://www.eatonvance.com) or by calling 1-800-262-1122.

# Eaton Vance Funds

## IMPORTANT NOTICES

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**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (“Privacy Policy”) with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer’s account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Management’s Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer’s account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor’s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance’s Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by Eaton Vance or your financial advisor.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC’s public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds’ and Portfolios’ Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov).

**Investment Adviser and Administrator**

**Eaton Vance Management**

Two International Place  
Boston, MA 02110

**Principal Underwriter\***

**Eaton Vance Distributors, Inc.**

Two International Place  
Boston, MA 02110  
(617) 482-8260

**Custodian**

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street  
Boston, MA 02111

**Transfer Agent**

**BNY Mellon Investment Servicing (US) Inc.**

Attn: Eaton Vance Funds  
P.O. Box 9653  
Providence, RI 02940-9653  
(800) 262-1122

**Independent Registered Public Accounting Firm**

**Deloitte & Touche LLP**

200 Berkeley Street  
Boston, MA 02116-5022

**Fund Offices**

Two International Place  
Boston, MA 02110

\* **FINRA BrokerCheck.** Investors may check the background of their Investment Professional by contacting the Financial Industry Regulatory Authority (FINRA). FINRA BrokerCheck is a free tool to help investors check the professional background of current and former FINRA-registered securities firms and brokers. FINRA BrokerCheck is available by calling 1-800-289-9999 and at [www.FINRA.org](http://www.FINRA.org). The FINRA BrokerCheck brochure describing this program is available to investors at [www.FINRA.org](http://www.FINRA.org).



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E|V|M

PARAMETRIC

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