
Eaton Vance Core Bond Fund

Annual Report

December 31, 2018

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), 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. 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.

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Management's Discussion of Fund Performance¹

Economic and Market Conditions

A strong U.S. economy and rising interest rates throughout much of the year gave way to mounting political tensions in the fourth quarter, triggering uncertainties over the sustainability of the domestic expansion. For the 12-month period ended December 31, 2018, U.S. fixed-income markets, depending on the segment of the market, eked out meager positive or negative returns.

U.S. investment-grade, fixed-income securities marginally advanced during the period, with the Bloomberg Barclays U.S. Aggregate Bond Index² returning 0.01%. Hurt by growing volatility late in the period, higher-risk assets retreated, with the ICE BofAML U.S. High Yield Index returning -2.26%. The 10-year U.S. Treasury bond yield closed at 2.69%, up from 2.40% at the outset of the period.

Boosted by U.S. tax reform, corporate earnings accelerated alongside the overall U.S. economy during the first three quarters of the year. Growth in the nation's gross domestic product reached an annualized rate of 4.2% before falling back to 3.5% later in the period. The U.S. unemployment rate reached a 17-year low, while inflation remained near the U.S. Federal Reserve (the Fed) target rate of 2%. To counter this strength and the prospect of future inflation, the Fed raised interest rates four times during the period.

In the fourth quarter, slowing U.S. and global economic growth, central bank tightening, and falling oil prices drove down the appeal of higher-risk investment markets. As liquidity tightened, investors became more sensitive to geopolitical issues — mainly the U.S.-China trade conflict — which motivated some to sell riskier assets.

In December 2018, the Fed raised the federal funds rate to 2.5%, the highest level since January 2008. However, signs that U.S. growth may be slowing led to significant repricing of the market in anticipation of fewer future rate hikes. Late in the period, the Fed trimmed its 2019 projections from three to two potential rate hikes.

Toward the end of the period, U.S. Treasury yields moved lower and the yield curve⁶ continued to flatten, feeding fears of a future recession. Investor worries regarding highly leveraged corporations with proportionately large debt on their balance sheets — making them potentially vulnerable

to a possible market downturn — created additional headwinds for the investment-grade credit market. The spreads of investment-grade and high-yield securities — the differences between the yields of these securities and those of U.S. Treasuries with comparable maturities — widened significantly, while there were large retail outflows from the floating-rate loan market during the period.

Fund Performance

For the 12-month period ended December 31, 2018, Eaton Vance Core Bond Fund (the Fund) returned -0.64% for Class A shares at net asset value (NAV), underperforming its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (the Index), which returned 0.01%.

The Fund's sector positioning was the largest detractor from performance relative to the Index during the period. Overweight allocations to investment-grade corporate bonds and out-of-Index allocations to bank loans and collateralized loan obligations also detracted. However, overweight allocations to high-yield corporate bonds and asset-backed securities contributed to performance relative to the Index during the period.

The Fund's yield curve positioning also weighed on returns relative to the Index. The Fund's slightly shorter-than-Index duration contributed to returns relative to the Index as interest rates rose during the period, with selective exposures to investment-grade corporate bonds and securitized assets. Duration is a measure of the expected change in the price of a bond — in percentage terms — given a one-percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest rate changes.

Overall, security selections were beneficial for the Fund's performance relative to the Index. Selections were particularly strong among investment-grade corporate bonds, commercial mortgage-backed securities, asset-backed securities, and mortgage-backed securities. Selections among high-yield corporate bonds detracted.

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.

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Performance^{2,3}

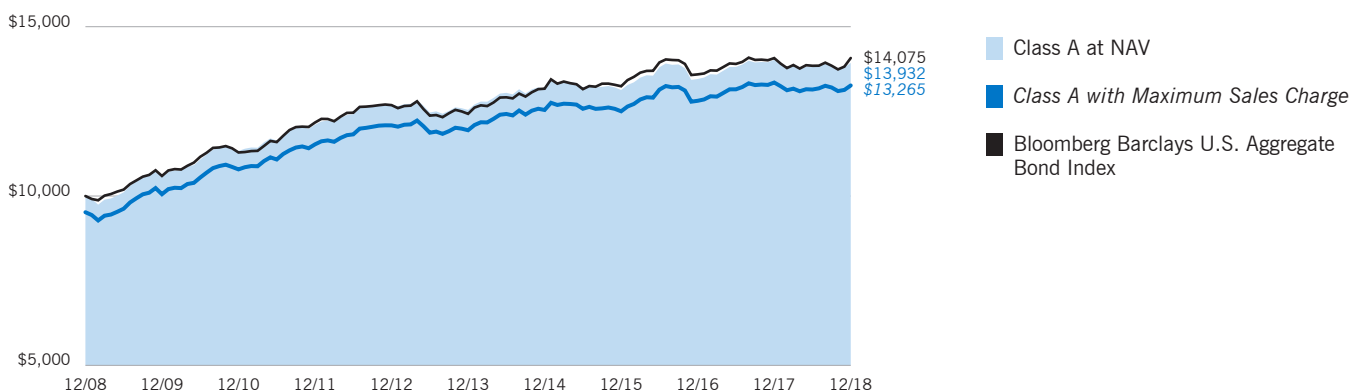
Portfolio Managers Vishal Khanduja, CFA and Brian S. Ellis, CFA

% Average Annual Total Returns	Class Inception Date	Performance Inception Date	One Year	Five Years	Ten Years
Class A at NAV	01/05/2009	03/07/2000	-0.64%	2.12%	3.37%
Class A with 4.75% Maximum Sales Charge	—	—	-5.35	1.13	2.87
Class I at NAV	03/21/2007	03/07/2000	-0.50	2.37	3.61
Bloomberg Barclays U.S. Aggregate Bond Index	—	—	0.01%	2.52%	3.48%

% Total Annual Operating Expense Ratios ⁴	Class A	Class I
Gross	0.86%	0.61%
Net	0.74	0.49

Growth of \$10,000

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	\$356,484	N.A.

See Endnotes and Additional Disclosures in this report.

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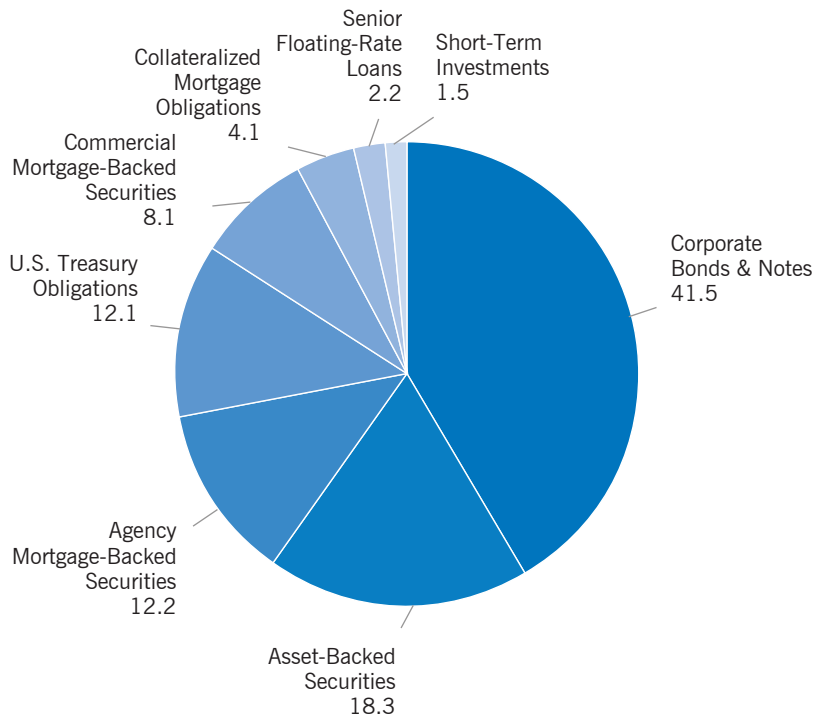
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Fund Profile⁵

Asset Allocation (% of total investments)



See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ 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.

² Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. ICE BofAML U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds. ICE® BofAML® indices are not for redistribution or other uses; provided “as is”, without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance’s products. BofAML® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. 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.

³ 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.

⁴ 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.

⁵ Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio’s holdings.

⁶ Yield curve is a graphical representation of the yields offered by bonds of various maturities. The yield curve flattens when long-term rates fall and/or short-term rates increase, and the yield curve steepens when long-term rates increase and/or short-term rates fall.

Fund profile subject to change due to active management.

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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.

	Beginning Account Value (7/1/18)	Ending Account Value (12/31/18)	Expenses Paid During Period* (7/1/18 – 12/31/18)	Annualized Expense Ratio
Actual				
Class A	\$1,000.00	\$1,009.10	\$3.75**	0.74%
Class I	\$1,000.00	\$1,009.40	\$2.48**	0.49%
Hypothetical				
(5% return per year before expenses)				
Class A	\$1,000.00	\$1,021.50	\$3.77**	0.74%
Class I	\$1,000.00	\$1,022.70	\$2.50**	0.49%

* 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. The Example reflects the expenses of both the Fund and the Portfolio.

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

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Statement of Assets and Liabilities

Assets	December 31, 2018
Investment in Core Bond Portfolio, at value (identified cost, \$175,517,617)	\$173,855,308
Receivable for Fund shares sold	929,548
Receivable from affiliate	24,748
Total assets	\$174,809,604

Liabilities	
Payable for Fund shares redeemed	\$ 367,605
Distributions payable	3,889
Payable to affiliates:	
Distribution and service fees	5,384
Trustees' fees	125
Accrued expenses	55,426
Total liabilities	\$ 432,429
Net Assets	\$174,377,175

Sources of Net Assets

Paid-in capital	\$180,774,518
Accumulated loss	(6,397,343)
Total	\$174,377,175

Class A Shares

Net Assets	\$ 25,157,604
Shares Outstanding	2,651,754
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 9.49
Maximum Offering Price Per Share (100 ÷ 95.25 of net asset value per share)	\$ 9.96

Class I Shares

Net Assets	\$149,219,571
Shares Outstanding	15,750,568
Net Asset Value, Offering Price and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 9.47

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

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Statement of Operations

	Year Ended December 31, 2018
Investment Income	
Interest allocated from Portfolio (net of foreign taxes, \$2,720)	\$ 5,904,547
Dividends allocated from Portfolio	59,105
Expenses allocated from Portfolio	(842,918)
Total investment income from Portfolio	\$ 5,120,734
Expenses	
Distribution and service fees	
Class A	\$ 80,363
Trustees' fees and expenses	500
Custodian fee	24,124
Transfer and dividend disbursing agent fees	57,624
Legal and accounting services	30,341
Printing and postage	24,470
Registration fees	36,197
Miscellaneous	9,541
Total expenses	\$ 263,160
Deduct —	
Allocation of expenses to affiliate	\$ 182,438
Total expense reductions	\$ 182,438
Net expenses	\$ 80,722
Net investment income	\$ 5,040,012
Realized and Unrealized Gain (Loss) from Portfolio	
Net realized gain (loss) —	
Investment transactions	\$(1,839,522)
Financial futures contracts	(640,439)
Net realized loss	\$(2,479,961)
Change in unrealized appreciation (depreciation) —	
Investments	\$(3,872,350)
Financial futures contracts	662,909
Net change in unrealized appreciation (depreciation)	\$(3,209,441)
Net realized and unrealized loss	\$(5,689,402)
Net decrease in net assets from operations	\$ (649,390)

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2018	2017
From operations —		
Net investment income	\$ 5,040,012	\$ 3,543,205
Net realized gain (loss)	(2,479,961)	1,125,154
Net change in unrealized appreciation (depreciation)	(3,209,441)	1,644,766
Net increase (decrease) in net assets from operations	\$ (649,390)	\$ 6,313,125
Distributions to shareholders ⁽¹⁾ —		
Class A	\$ (955,400)	\$ (883,483)
Class I	(4,523,043)	(3,208,600)
Total distributions to shareholders	\$ (5,478,443)	\$ (4,092,083)
Transactions in shares of beneficial interest —		
Proceeds from sale of shares		
Class A	\$ 17,879,570	\$ 8,477,454
Class I	59,409,118	49,997,896
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	919,296	850,896
Class I	4,324,343	1,279,199
Cost of shares redeemed		
Class A	(26,440,216)	(13,068,932)
Class I	(40,364,801)	(37,564,549)
Net increase in net assets from Fund share transactions	\$ 15,727,310	\$ 9,971,964
Net increase in net assets	\$ 9,599,477	\$ 12,193,006

Net Assets

At beginning of year	\$164,777,698	\$152,584,692
At end of year	\$174,377,175	\$164,777,698⁽²⁾

⁽¹⁾ For the year ended December 31, 2017, the source of distributions was from net investment income. 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.

⁽²⁾ Includes accumulated distributions in excess of net investment income of \$(6,368) at December 31, 2017. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

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Financial Highlights

	Class A				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 9.840	\$ 9.690	\$ 9.690	\$ 9.980	\$ 9.800
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.273	\$ 0.217	\$ 0.168	\$ 0.173	\$ 0.226
Net realized and unrealized gain (loss)	(0.338)	0.187	0.075	(0.201)	0.260
Total income (loss) from operations	\$ (0.065)	\$ 0.404	\$ 0.243	\$ (0.028)	\$ 0.486
Less Distributions					
From net investment income	\$ (0.285)	\$ (0.254)	\$ (0.243)	\$ (0.258)	\$ (0.306)
From net realized gain	—	—	—	(0.004)	—
Total distributions	\$ (0.285)	\$ (0.254)	\$ (0.243)	\$ (0.262)	\$ (0.306)
Net asset value — End of year	\$ 9.490	\$ 9.840	\$ 9.690	\$ 9.690	\$ 9.980
Total Return⁽²⁾⁽³⁾	(0.64)%	4.20%	2.48%	(0.31)%	5.00%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$25,158	\$34,064	\$37,290	\$34,501	\$25,821
Ratios (as a percentage of average daily net assets): ⁽⁴⁾					
Expenses ⁽³⁾⁽⁵⁾	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	2.85%	2.21%	1.69%	1.75%	2.27%
Portfolio Turnover of the Portfolio	65%	123%	132%	159%	134%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ 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.

⁽³⁾ The investment adviser of the Portfolio and/or the administrator reimbursed certain operating expenses (equal to 0.11%, 0.11%, 0.11%, 0.21% and 0.24% 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.

⁽⁴⁾ Includes the Fund's share of the Portfolio's allocated expenses.

⁽⁵⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

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Financial Highlights — continued

	Class I				
	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 9.830	\$ 9.680	\$ 9.680	\$ 9.960	\$ 9.780
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.282	\$ 0.241	\$ 0.193	\$ 0.199	\$ 0.249
Net realized and unrealized gain (loss)	(0.333)	0.187	0.074	(0.193)	0.261
Total income (loss) from operations	\$ (0.051)	\$ 0.428	\$ 0.267	\$ 0.006	\$ 0.510
Less Distributions					
From net investment income	\$ (0.309)	\$ (0.278)	\$ (0.267)	\$ (0.282)	\$ (0.330)
From net realized gain	—	—	—	(0.004)	—
Total distributions	\$ (0.309)	\$ (0.278)	\$ (0.267)	\$ (0.286)	\$ (0.330)
Net asset value — End of year	\$ 9.470	\$ 9.830	\$ 9.680	\$ 9.680	\$ 9.960
Total Return⁽²⁾⁽³⁾	(0.50)%	4.47%	2.73%	0.04%	5.27%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$149,220	\$130,714	\$115,294	\$55,607	\$40,753
Ratios (as a percentage of average daily net assets): ⁽⁴⁾					
Expenses ⁽³⁾⁽⁵⁾	0.49%	0.50%	0.50%	0.50%	0.50%
Net investment income	2.95%	2.46%	1.95%	2.01%	2.50%
Portfolio Turnover of the Portfolio	65%	123%	132%	159%	134%

⁽¹⁾ Computed using average shares outstanding.

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

⁽³⁾ The investment adviser of the Portfolio and/or the administrator reimbursed certain operating expenses (equal to 0.11%, 0.11%, 0.11%, 0.21% and 0.24% 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.

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Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Core Bond Fund (the Fund) is a 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 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 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. Net investment income, other than class-specific expenses, is allocated daily to each class of shares based upon the ratio of the value of each class's paid shares to the total value of all paid shares. Each class of shares differs in its distribution plan and certain other class-specific expenses. The Fund invests all of its investable assets in interests in Core Bond Portfolio (the Portfolio), a Massachusetts business trust, having the same investment objective and policies as the Fund. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (34.4% at December 31, 2018). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

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 — Valuation of securities by the Portfolio is discussed in Note 1A of the Portfolio's Notes to Financial Statements, which are included elsewhere in this report.

B Income — The Fund's net investment income or loss consists of the Fund's pro-rata share of the net investment income or loss of the Portfolio, less all actual and accrued expenses of the Fund.

C 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.

D 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.

E 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.

F 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 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.

G Other — Investment transactions are accounted for on a trade date basis.

2 Distributions to Shareholders and Income Tax Information

The Fund declares dividends daily to shareholders of record at the time of declaration. Distributions are generally paid monthly. Distributions of realized capital gains are made at least annually. 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 reinvestment 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.

Eaton Vance

Core Bond Fund

December 31, 2018

Notes to Financial Statements — continued

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	\$5,478,443	\$4,092,083

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

Undistributed ordinary income	\$ 828
Deferred capital losses	\$(2,212,112)
Net unrealized depreciation	\$(4,182,170)
Distributions payable	\$ (3,889)

At December 31, 2018, the Fund, for federal income tax purposes, had deferred capital losses of \$2,212,112 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2018, \$1,193,622 are short-term and \$1,018,490 are long-term.

3 Transactions with Affiliates

Eaton Vance Management (EVM) serves as the administrator of the Fund, but receives no compensation. The Portfolio has engaged Boston Management and Research (BMR), a subsidiary of EVM, to render investment advisory services. See Note 2 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report. EVM has agreed to reimburse the Fund's expenses to the extent that total annual operating expenses (relating to ordinary operating expenses only) exceed 0.74% and 0.49% 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 \$182,438 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 \$4,410 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 \$4,232 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 shares (see Note 4).

Trustees and officers of the Fund who are members of EVM's or BMR's organizations receive remuneration for their services to the Fund out of the investment adviser fee. Certain officers and Trustees of the Fund and the Portfolio are officers of the above organizations.

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 \$80,363 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.

Eaton Vance

Core Bond Fund

December 31, 2018

Notes to Financial Statements — continued

6 Investment Transactions

For the year ended December 31, 2018, increases and decreases in the Fund's investment in the Portfolio aggregated \$41,104,806 and \$31,270,076, respectively.

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	1,867,429	865,250
Issued to shareholders electing to receive payments of distributions in Fund shares	96,166	86,763
Redemptions	(2,774,477)	(1,339,027)
Net decrease	(810,882)	(387,014)

Class I	Year Ended December 31,	
	2018	2017
Sales	6,221,419	5,107,950
Issued to shareholders electing to receive payments of distributions in Fund shares	453,570	130,382
Redemptions	(4,226,204)	(3,852,006)
Net increase	2,448,785	1,386,326

At December 31, 2018, donor advised and pooled income funds (established and maintained by a public charity) managed by EVM and an Eaton Vance collective investment trust owned in the aggregate 56.9% of the value of the outstanding shares of the Fund.

Eaton Vance

Core Bond Fund

December 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees of Eaton Vance Special Investment Trust and Shareholders of Eaton Vance Core Bond Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Core Bond Fund (the "Fund") (one of the funds constituting Eaton Vance Special Investment Trust), 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. 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

Core Bond Fund

December 31, 2018

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 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.

Core Bond Portfolio

December 31, 2018

Portfolio of Investments

Corporate Bonds & Notes — 41.2%

Security	Principal Amount (000's omitted)	Value
Aerospace & Defense — 0.3%		
Azul Investments LLP, 5.875%, 10/26/24 ⁽¹⁾	\$ 625	\$ 585,944
WestJet Airlines, Ltd., 3.50%, 6/16/21 ⁽¹⁾	985	976,958
	\$ 1,562,902	

Automotive — 1.9%

Ford Motor Credit Co., LLC, 2.979%, 8/3/22	\$ 2,503	\$ 2,310,818
Ford Motor Credit Co., LLC, 3.218%, (3 mo. USD LIBOR + 0.81%), 4/5/21 ⁽²⁾	705	687,137
Ford Motor Credit Co., LLC, 3.305%, (3 mo. USD LIBOR + 0.88%), 10/12/21 ⁽²⁾	1,566	1,503,420
General Motors Co., 4.20%, 10/1/27	2,383	2,152,868
General Motors Financial Co., Inc., 3.258%, (3 mo. USD LIBOR + 0.85%), 4/9/21 ⁽²⁾	805	786,933
General Motors Financial Co., Inc., 3.398%, (3 mo. USD LIBOR + 0.99%), 1/5/23 ⁽²⁾	1,110	1,053,583
General Motors Financial Co., Inc., 3.50%, 11/7/24	1,149	1,046,930
	\$ 9,541,689	

Banks — 16.1%

American Express Co., 3.625%, 12/5/24	\$ 1,162	\$ 1,137,350
ANZ New Zealand International, Ltd., 2.20%, 7/17/20 ⁽¹⁾	1,084	1,065,844
Banco Safra SA/Cayman Islands, 4.125%, 2/8/23 ⁽¹⁾	2,425	2,349,219
Banco Santander SA, 3.125%, 2/23/23	1,645	1,556,655
Bank of America Corp., 2.857%, (3 mo. USD LIBOR + 0.38%), 1/23/22 ⁽²⁾	2,707	2,654,068
Bank of America Corp., 2.881% to 4/24/22, 4/24/23 ⁽³⁾	1,425	1,386,529
Bank of America Corp., 3.124% to 1/20/22, 1/20/23 ⁽³⁾	2,420	2,380,196
Bank of America Corp., 3.30%, 1/11/23	1,237	1,218,884
Bank of America Corp., 3.499% to 5/17/21, 5/17/22 ⁽³⁾	1,005	1,005,454
Bank of America Corp., 3.541%, (3 mo. USD LIBOR + 0.79%), 3/5/24 ⁽²⁾	2,400	2,333,488
Bank of America Corp., 3.593% to 7/21/27, 7/21/28 ⁽³⁾	4,880	4,635,457
Bank of Montreal, 3.803% to 12/15/27, 12/15/32 ⁽³⁾	721	668,547
Barclays PLC, 4.836%, 5/9/28	1,480	1,358,728
Capital One Bank (USA), N.A., 3.375%, 2/15/23	892	862,055
Capital One Financial Corp., 2.50%, 5/12/20	485	478,813
Capital One Financial Corp., 3.24%, (3 mo. USD LIBOR + 0.72%), 1/30/23 ⁽²⁾	2,300	2,238,655
Capital One Financial Corp., 3.30%, 10/30/24	3,227	3,055,669
Capital One Financial Corp., 3.75%, 4/24/24	700	683,479
Capital One, N.A., 2.65%, 8/8/22	1,780	1,710,703
Citigroup, Inc., 3.142% to 1/24/22, 1/24/23 ⁽³⁾	1,552	1,525,487
Citigroup, Inc., 3.646%, (3 mo. USD LIBOR + 1.25%), 7/1/26 ⁽²⁾	1,700	1,661,715
Citigroup, Inc., 3.668% to 7/24/27, 7/24/28 ⁽³⁾	3,400	3,217,202

Security	Principal Amount (000's omitted)	Value
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Banks (continued)

Citigroup, Inc., 3.70%, 1/12/26	\$ 1,000	\$ 963,391
Citigroup, Inc., 3.887% to 1/10/27, 1/10/28 ⁽³⁾	909	875,268
Citigroup, Inc., 4.075% to 4/23/28, 4/23/29 ⁽³⁾	3,709	3,623,909
Citigroup, Inc., 4.50%, 1/14/22	725	741,248
Citizens Financial Group, Inc., 4.30%, 12/3/25	1,399	1,382,736
Commonwealth Bank of Australia, 2.50%, 9/18/22 ⁽¹⁾	1,050	1,014,640
Deutsche Bank AG, 3.766%, (3 mo. USD LIBOR + 1.29%), 2/4/21 ⁽²⁾	2,450	2,383,459
Discover Bank, 3.20%, 8/9/21	950	940,673
Discover Bank, 4.682% to 8/9/23, 8/9/28 ⁽³⁾	1,200	1,175,820
Discover Financial Services, 3.95%, 11/6/24	490	484,068
Fifth Third Bancorp., 4.30%, 1/16/24	1,131	1,145,056
Goldman Sachs Group, Inc. (The), 2.905% to 7/24/22, 7/24/23 ⁽³⁾	1,909	1,819,627
Goldman Sachs Group, Inc. (The), 3.691% to 6/5/27, 6/5/28 ⁽³⁾	916	852,684
Goldman Sachs Group, Inc. (The), 3.75%, 2/25/26	970	919,135
Goldman Sachs Group, Inc. (The), 3.786%, (3 mo. USD LIBOR + 1.17%), 5/15/26 ⁽²⁾	1,226	1,177,800
Goldman Sachs Group, Inc. (The), 3.85%, 1/26/27	1,510	1,422,587
Goldman Sachs Group, Inc. (The), 5.75%, 1/24/22	1,151	1,205,592
JPMorgan Chase & Co., 2.70%, 5/18/23	1,988	1,910,585
JPMorgan Chase & Co., 3.782% to 2/1/27, 2/1/28 ⁽³⁾	1,000	972,244
JPMorgan Chase & Co., 3.797% to 7/23/23, 7/23/24 ⁽³⁾	1,500	1,503,550
JPMorgan Chase & Co., 5.00% to 7/1/19 ⁽³⁾⁽⁴⁾	1,700	1,642,625
JPMorgan Chase & Co., 5.625%, 8/16/43	628	693,590
Lazard Group, LLC, 4.50%, 9/19/28	1,467	1,471,038
Morgan Stanley, 3.591% to 7/22/27, 7/22/28 ⁽³⁾	4,750	4,494,306
Morgan Stanley, 3.772% to 1/24/28, 1/24/29 ⁽³⁾	2,042	1,957,108
Morgan Stanley, 4.00%, 7/23/25	2,220	2,192,995
Morgan Stanley, 4.875%, 11/1/22	1,132	1,167,470
PPTT, 2006-A GS, Class A, 5.865% ⁽¹⁾⁽⁴⁾⁽⁵⁾	259	194,239
Regions Financial Corp., 2.75%, 8/14/22	640	617,952
Santander Holdings USA, Inc., 4.50%, 7/17/25	712	706,253
Synovus Financial Corp., 3.125%, 11/1/22	622	587,784
	\$ 81,423,629	

Beverages — 0.1%

Anheuser-Busch InBev Finance, Inc., 4.90%, 2/1/46 ⁽¹⁾	\$ 730	\$ 679,326
	\$ 679,326	

Building Materials — 0.3%

Owens Corning, 3.40%, 8/15/26	\$ 1,300	\$ 1,189,713
Vulcan Materials Co., 4.50%, 6/15/47	479	408,384
	\$ 1,598,097	

Core Bond Portfolio

December 31, 2018

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Chemicals — 1.3%		
Cydsa SAB de CV, 6.25%, 10/4/27 ⁽¹⁾	\$ 1,490	\$ 1,346,588
DowDuPont, Inc., 3.766%, 11/15/20	1,500	1,514,755
DowDuPont, Inc., 4.725%, 11/15/28	2,500	2,597,801
Mosaic Co. (The), 3.25%, 11/15/22	1,311	1,281,238
	\$ 6,740,382	

Commercial Services — 0.3%

Block Financial, LLC, 5.25%, 10/1/25	\$ 870	\$ 882,649
Ecolab, Inc., 3.95%, 12/1/47	883	832,076
	\$ 1,714,725	

Computers — 1.5%

Dell International, LLC/EMC Corp., 4.42%, 6/15/21 ⁽¹⁾	\$ 2,350	\$ 2,348,933
DXC Technology Co., 2.875%, 3/27/20	800	793,221
DXC Technology Co., 3.688%, (3 mo. USD LIBOR + 0.95%), 3/1/21 ⁽²⁾	1,923	1,921,457
Hewlett Packard Enterprise Co., 3.059%, (3 mo. USD LIBOR + 0.72%), 10/5/21 ⁽²⁾	1,079	1,070,030
Microchip Technology, Inc., 4.333%, 6/1/23 ⁽¹⁾	1,664	1,624,601
	\$ 7,758,242	

Diversified Financial Services — 3.1%

Air Lease Corp., 3.375%, 6/1/21	\$ 1,200	\$ 1,189,187
Ally Financial, Inc., 3.50%, 1/27/19	1,180	1,179,853
Ally Financial, Inc., 4.125%, 3/30/20	1,160	1,150,674
Banco BTG Pactual SA/Cayman Islands, 5.50%, 1/31/23 ⁽¹⁾	540	525,687
Brookfield Finance, Inc., 3.90%, 1/25/28	1,943	1,838,737
Jefferies Group, LLC/Jefferies Group Capital Finance, Inc., 4.15%, 1/23/30	2,336	2,008,761
Neuberger Berman Group, LLC/Neuberger Berman Finance Corp., 4.50%, 3/15/27 ⁽¹⁾	432	432,580
Neuberger Berman Group, LLC/Neuberger Berman Finance Corp., 4.875%, 4/15/45 ⁽¹⁾	510	456,797
Synchrony Financial, 3.812%, (3 mo. USD LIBOR + 1.23%), 2/3/20 ⁽²⁾	3,465	3,462,931
Synchrony Financial, 3.95%, 12/1/27	2,635	2,224,676
UBS Group Funding Switzerland AG, 3.491%, 5/23/23 ⁽¹⁾	1,450	1,414,853
	\$ 15,884,736	

Electric Utilities — 0.3%

Entergy Corp., 4.00%, 7/15/22	\$ 1,046	\$ 1,055,960
ITC Holdings Corp., 4.05%, 7/1/23	680	691,721
	\$ 1,747,681	

Security	Principal Amount (000's omitted)	Value
Electrical and Electronic Equipment — 1.1%		
Jabil, Inc., 3.95%, 1/12/28	\$ 1,108	\$ 989,710
Jabil, Inc., 4.70%, 9/15/22	920	913,100
NXP B.V./NXP Funding, LLC, 4.625%, 6/1/23 ⁽¹⁾	2,165	2,127,112
NXP B.V./NXP Funding, LLC, 4.875%, 3/1/24 ⁽¹⁾	1,153	1,159,503
NXP B.V./NXP Funding, LLC, 5.35%, 3/1/26 ⁽¹⁾	591	601,786
	\$ 5,791,211	

Foods — 0.7%

ESAL GmbH, 6.25%, 2/5/23 ⁽¹⁾	\$ 400	\$ 398,000
Kraft Heinz Foods Co., 3.375%, 6/15/21	297	296,446
Smithfield Foods, Inc., 2.65%, 10/3/21 ⁽¹⁾	1,304	1,246,672
Smithfield Foods, Inc., 3.35%, 2/1/22 ⁽¹⁾	1,482	1,418,230
	\$ 3,359,348	

Health Services — 0.3%

MEDNAX, Inc., 5.25%, 12/1/23 ⁽¹⁾	\$ 1,420	\$ 1,395,150
	\$ 1,395,150	

Healthcare Products — 0.3%

Becton Dickinson and Co., 3.678%, (3 mo. USD LIBOR + 0.88%), 12/29/20 ⁽²⁾	\$ 1,754	\$ 1,736,867
	\$ 1,736,867	

Home Construction — 0.5%

Lennar Corp., 4.125%, 1/15/22	\$ 313	\$ 301,654
Lennar Corp., 4.50%, 11/15/19	1,150	1,144,250
Toll Brothers Finance Corp., 4.875%, 3/15/27	940	855,400
	\$ 2,301,304	

Home Furnishings — 0.2%

Whirlpool Corp., 4.50%, 6/1/46	\$ 914	\$ 768,798
	\$ 768,798	

Insurance — 0.1%

Principal Financial Group, Inc., 4.30%, 11/15/46	\$ 534	\$ 493,929
	\$ 493,929	

Internet Software & Services — 0.2%

Symantec Corp., 5.00%, 4/15/25 ⁽¹⁾	\$ 916	\$ 856,975
	\$ 856,975	

Core Bond Portfolio

December 31, 2018

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Lodging and Gaming — 0.2%		
MGM Resorts International, 4.625%, 9/1/26	\$ 900	\$ 812,250
		\$ 812,250

Machinery — 0.1%		
Wabtec Corp., 3.838%, (3 mo. USD LIBOR + 1.05%), 9/15/21 ⁽²⁾	\$ 431	\$ 429,578
		\$ 429,578

Media — 0.8%		
Comcast Corp., 2.848%, (3 mo. USD LIBOR + 0.44%), 10/1/21 ⁽²⁾	\$ 1,960	\$ 1,942,165
Comcast Corp., 3.70%, 4/15/24	1,257	1,265,476
Comcast Corp., 4.70%, 10/15/48	613	625,211
		\$ 3,832,852

Mining — 0.4%		
Freeport-McMoRan, Inc., 5.40%, 11/14/34	\$ 900	\$ 713,250
Yamana Gold, Inc., 4.625%, 12/15/27	1,285	1,191,776
		\$ 1,905,026

Oil and Gas — 1.7%		
AmeriGas Partners, L.P./AmeriGas Finance Corp., 5.75%, 5/20/27	\$ 1,465	\$ 1,303,850
Ecopetrol SA, 5.875%, 9/18/23	1,400	1,463,000
Nabors Industries, Inc., 4.625%, 9/15/21	983	886,324
Noble Energy, Inc., 3.90%, 11/15/24	937	908,756
Oceaneering International, Inc., 4.65%, 11/15/24	1,035	820,423
Patterson-UTI Energy, Inc., 3.95%, 2/1/28	1,830	1,682,212
Pioneer Natural Resources Co., 4.45%, 1/15/26	1,400	1,418,266
		\$ 8,482,831

Packaging & Containers — 0.2%		
Owens-Brockway Glass Container, Inc., 5.875%, 8/15/23 ⁽¹⁾	\$ 835	\$ 840,219
		\$ 840,219

Pharmaceuticals — 1.8%		
Celgene Corp., 3.55%, 8/15/22	\$ 1,041	\$ 1,030,379
CVS Health Corp., 3.70%, 3/9/23	2,769	2,741,830
CVS Health Corp., 4.10%, 3/25/25	998	990,588
CVS Health Corp., 4.30%, 3/25/28	2,393	2,347,608
Teva Pharmaceutical Finance Netherlands III BV, 1.70%, 7/19/19	1,757	1,734,140
		\$ 8,844,545

Security	Principal Amount (000's omitted)	Value
Pipelines — 0.5%		
Gulfstream Natural Gas, 4.60%, 9/15/25 ⁽¹⁾	\$ 431	\$ 445,338
Sabine Pass Liquefaction, LLC, 5.00%, 3/15/27	750	753,355
Sabine Pass Liquefaction, LLC, 5.625%, 3/1/25	880	915,348
Sunoco Logistics Partners Operations, L.P., 4.40%, 4/1/21	582	588,743
		\$ 2,702,784

Real Estate Investment Trusts (REITs) — 1.5%		
CBL & Associates, L.P., 5.25%, 12/1/23	\$ 1,000	\$ 795,000
DDR Corp., 3.625%, 2/1/25	874	836,012
Digital Realty Trust, L.P., 3.70%, 8/15/27	1,272	1,203,399
EPR Properties, 4.50%, 6/1/27	1,350	1,304,114
EPR Properties, 4.95%, 4/15/28	725	719,128
Newmark Group, Inc., 6.125%, 11/15/23 ⁽¹⁾	2,890	2,848,503
		\$ 7,706,156

Retail-Specialty and Apparel — 1.3%		
Best Buy Co., Inc., 4.45%, 10/1/28	\$ 1,577	\$ 1,508,017
Dollar Tree, Inc., 3.70%, 5/15/23	1,476	1,444,791
Macy's Retail Holdings, Inc., 4.375%, 9/1/23	965	953,142
Nordstrom, Inc., 5.00%, 1/15/44	88	76,196
Reliance Intermediate Holdings, L.P., 6.50%, 4/1/23 ⁽¹⁾	295	301,638
Tapestry, Inc., 4.125%, 7/15/27	2,491	2,336,207
		\$ 6,619,991

Software — 0.3%		
CA, Inc., 4.70%, 3/15/27	\$ 909	\$ 863,858
IQVIA, Inc., 5.00%, 10/15/26 ⁽¹⁾	930	891,637
		\$ 1,755,495

Technology — 0.4%		
Western Digital Corp., 4.75%, 2/15/26	\$ 2,412	\$ 2,101,455
		\$ 2,101,455

Telecommunications — 2.2%		
AT&T, Inc., 3.00%, 6/30/22	\$ 1,043	\$ 1,017,970
AT&T, Inc., 3.60%, 2/17/23	1,834	1,826,296
Nokia Oyj, 4.375%, 6/12/27	1,500	1,398,750
Verizon Communications, Inc., 3.716%, (3 mo. USD LIBOR + 1.10%), 5/15/25 ⁽²⁾	1,848	1,793,378
Verizon Communications, Inc., 4.329%, 9/21/28	2,407	2,423,150
Verizon Communications, Inc., 4.862%, 8/21/46	1,400	1,382,891
Verizon Communications, Inc., 5.50%, 3/16/47	1,421	1,518,646
		\$ 11,361,081

Core Bond Portfolio

December 31, 2018

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Transportation — 0.2%		
SMBC Aviation Capital Finance DAC, 3.00%, 7/15/22 ⁽¹⁾	\$ 914	\$ 887,072
		\$ 887,072
Utilities — 1.0%		
American Water Capital Corp., 2.95%, 9/1/27	\$ 1,426	\$ 1,349,676
Baltimore Gas & Electric Co., 3.50%, 8/15/46	1,580	1,398,898
Southern Co. Gas Capital Corp., 2.45%, 10/1/23	1,060	1,011,424
Southern Co. Gas Capital Corp., 3.95%, 10/1/46	1,270	1,117,740
		\$ 4,877,738
Total Corporate Bonds & Notes (identified cost \$216,160,139)		\$208,514,064

Agency Mortgage-Backed Securities — 12.1%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
Pool #A93547, 4.50%, 8/1/40	\$ 764	\$ 798,983
Pool #C03490, 4.50%, 8/1/40	617	646,132
Pool #C09031, 2.50%, 2/1/43	1,738	1,653,768
Pool #G07589, 5.50%, 6/1/41	2,686	2,886,757
Pool #G08596, 4.50%, 7/1/44	829	863,024
Pool #G08670, 3.00%, 10/1/45	1,410	1,379,312
Pool #G08701, 3.00%, 4/1/46	2,163	2,114,807
Pool #G08717, 4.00%, 8/1/46	1,931	1,973,371
Pool #G08738, 3.50%, 12/1/46	1,868	1,870,578
Pool #G08758, 4.00%, 4/1/47	1,787	1,824,897
Pool #G60608, 4.00%, 5/1/46	2,986	3,053,469
Pool #G60761, 3.00%, 10/1/43	2,149	2,111,294
Pool #Q10378, 3.00%, 8/1/42	1,069	1,049,966
Pool #Q17453, 3.50%, 4/1/43	1,652	1,663,517
Pool #Q34310, 3.50%, 6/1/45	1,898	1,904,018
Pool #Q40264, 3.50%, 5/1/46	1,588	1,592,140
Pool #Q45051, 3.00%, 12/1/46	3,271	3,196,542
Pool #Q46889, 3.50%, 3/1/47	2,627	2,641,004
Pool #Q47999, 4.00%, 5/1/47	3,619	3,708,321
		\$ 36,931,900

Federal National Mortgage Association:

Pool #AB3678, 3.50%, 10/1/41	\$ 3,482	\$ 3,512,153
Pool #AL7524, 5.00%, 7/1/41	931	987,962
Pool #AS3892, 4.00%, 11/1/44	1,075	1,101,015
Pool #AS5332, 4.00%, 7/1/45	1,223	1,254,196
Pool #AS6014, 4.00%, 10/1/45	822	842,699

Security	Principal Amount (000's omitted)	Value
Federal National Mortgage Association: (continued)		
Pool #AS9721, 4.00%, 6/1/47	\$ 2,708	\$ 2,765,840
Pool #BA0891, 3.50%, 1/1/46	2,354	2,360,263
Pool #BA3938, 3.50%, 1/1/46	1,905	1,910,945
Pool #BD1183, 3.50%, 12/1/46	1,271	1,272,582
Pool #BE2316, 3.50%, 1/1/47	2,969	2,972,908
Pool #MA0634, 4.50%, 1/1/31	622	646,708
Pool #MA1789, 4.50%, 2/1/44	798	831,434
Pool #MA2653, 4.00%, 6/1/46	1,986	2,030,673
		\$ 22,489,378
Government National Mortgage Association:		
Pool #AQ1784, 3.50%, 12/20/45	\$ 1,677	\$ 1,690,044
		\$ 1,690,044
Total Agency Mortgage-Backed Securities (identified cost \$63,242,036)		\$ 61,111,322

Collateralized Mortgage Obligations — 4.0%

Security	Principal Amount (000's omitted)	Value
Federal Home Loan Mortgage Corp.:		
Series 3820, Class DJ, 3.00%, 11/15/35	\$ 754	\$ 753,751
Series 4030, Class PA, 3.50%, 6/15/40	1,354	1,368,927
Series 4423, Class A, 3.50%, 10/15/39	1,304	1,311,624
		\$ 3,434,302
Federal Home Loan Mortgage Corp. Structured Agency		
Credit Risk Debt Notes:		
Series 2017-DNA3, Class M2, 5.006%, (1 mo. USD LIBOR + 2.50%), 3/25/30 ⁽²⁾	\$ 715	\$ 716,785
Series 2018-DNA1, Class M1, 2.956%, (1 mo. USD LIBOR + 0.45%), 7/25/30 ⁽²⁾	1,180	1,176,857
		\$ 1,893,642
Federal National Mortgage Association:		
Series 2005-58, Class MA, 5.50%, 7/25/35	\$ 261	\$ 277,614
Series 2011-135, Class PK, 4.50%, 5/25/40	943	977,085
Series 2013-6, Class HD, 1.50%, 12/25/42	263	241,011
Series 2013-130, Class EA, 3.00%, 6/25/38	1,168	1,163,632
Series 2014-70, Class KP, 3.50%, 3/25/44	1,241	1,259,580
		\$ 3,918,922

Federal National Mortgage Association Connecticut Avenue Securities:

Series 2013-C01, Class M2, 7.756%, (1 mo. USD LIBOR + 5.25%), 10/25/23 ⁽²⁾	\$ 2,276	\$ 2,557,607
Series 2014-C02, Class 1M2, 5.106%, (1 mo. USD LIBOR + 2.60%), 5/25/24 ⁽²⁾	2,050	2,154,871

Core Bond Portfolio

December 31, 2018

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Federal National Mortgage Association Connecticut Avenue Securities: (continued)		
Series 2014-C02, Class 2M2, 5.106%, (1 mo. USD LIBOR + 2.60%), 5/25/24 ⁽²⁾	\$ 965	\$ 1,002,330
Series 2014-C03, Class 1M2, 5.506%, (1 mo. USD LIBOR + 3.00%), 7/25/24 ⁽²⁾	1,169	1,231,953
Series 2014-C03, Class 2M2, 5.406%, (1 mo. USD LIBOR + 2.90%), 7/25/24 ⁽²⁾	1,961	2,053,723
Series 2017-C05, Class 1M2, 4.706%, (1 mo. USD LIBOR + 2.20%), 1/25/30 ⁽²⁾	400	400,222
Series 2017-C06, Class 1M2, 5.156%, (1 mo. USD LIBOR + 2.65%), 2/25/30 ⁽²⁾	1,275	1,304,218
Series 2018-C03, Class 1M1, 3.186%, (1 mo. USD LIBOR + 0.68%), 10/25/30 ⁽²⁾	497	497,065
		\$ 11,201,989
Total Collateralized Mortgage Obligations (identified cost \$20,727,579)		\$ 20,448,855

Commercial Mortgage-Backed Securities — 8.0%

Security	Principal Amount (000's omitted)	Value
CFCRE Commercial Mortgage Trust		
Series 2016-C7, Class C, 4.435%, 12/10/54 ⁽⁶⁾	\$ 1,050	\$ 1,037,135
Series 2016-C7, Class D, 4.435%, 12/10/54 ⁽¹⁾⁽⁶⁾	2,000	1,757,711
Citigroup Commercial Mortgage Trust		
Series 2017-MDRB, Class C, 4.955%, (1 mo. USD LIBOR + 2.50%), 7/15/30 ⁽¹⁾⁽²⁾	3,000	2,998,687
COMM Mortgage Trust		
Series 2014-CR21, Class C, 4.418%, 12/10/47 ⁽⁶⁾	500	502,335
Credit Suisse Mortgage Trust		
Series 2016-NXSR, Class C, 4.362%, 12/15/49 ⁽⁶⁾	1,500	1,469,820
GS Mortgage Securities Trust		
Series 2018-FBLU, Class A, 3.405%, (1 mo. USD LIBOR + 0.95%), 11/15/35 ⁽¹⁾⁽²⁾	5,000	4,985,000
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C22, Class C, 4.558%, 9/15/47 ⁽⁶⁾	2,530	2,472,065
Series 2014-C22, Class D, 4.558%, 9/15/47 ⁽¹⁾⁽⁶⁾	500	426,226
Series 2014-C23, Class D, 3.978%, 9/15/47 ⁽¹⁾⁽⁶⁾	250	223,691
Series 2014-C25, Class D, 3.945%, 11/15/47 ⁽¹⁾⁽⁶⁾	1,960	1,652,019
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2011-C5, Class D, 5.406%, 8/15/46 ⁽¹⁾⁽⁶⁾	2,000	1,992,887
Series 2012-CBX, Class AS, 4.271%, 6/15/45	3,325	3,394,480
Series 2013-C13, Class D, 3.991%, 1/15/46 ⁽¹⁾⁽⁶⁾	2,000	1,913,059
Morgan Stanley Capital I Trust		
Series 2016-UB12, Class D, 3.312%, 12/15/49 ⁽¹⁾	1,000	785,139

Security	Principal Amount (000's omitted)	Value
Motel 6 Trust		
Series 2017-MTL6, Class C, 3.855%, (1 mo. USD LIBOR + 1.40%), 8/15/34 ⁽¹⁾⁽²⁾	\$ 1,454	\$ 1,427,394
Series 2017-MTL6, Class D, 4.605%, (1 mo. USD LIBOR + 2.15%), 8/15/34 ⁽¹⁾⁽²⁾	588	581,117
Natixis Commercial Mortgage Securities Trust		
Series 2018-FL1, Class C, 4.507%, (1 mo. USD LIBOR + 2.20%), 6/15/35 ⁽¹⁾⁽²⁾	5,000	4,910,709
RETL Trust		
Series 2018-RVP, Class A, 3.555%, (1 mo. USD LIBOR + 1.10%), 3/15/33 ⁽¹⁾⁽²⁾	2,388	2,385,547
Toorak Mortgage Corp., Ltd.		
Series 2018-1, Class A1, 4.336% to 4/25/21, 8/25/21 ⁽¹⁾⁽⁷⁾	1,330	1,333,237
VMC Finance, LLC		
Series 2018-FL2, Class A, 3.38%, (1 mo. USD LIBOR + 0.92%), 10/15/35 ⁽¹⁾⁽²⁾	3,000	3,008,781
Wells Fargo Commercial Mortgage Trust		
Series 2015-LC22, Class C, 4.543%, 9/15/58 ⁽⁶⁾	900	897,966
Series 2015-SG1, Class C, 4.468%, 9/15/48 ⁽⁶⁾	354	345,150
Total Commercial Mortgage-Backed Securities (identified cost \$40,533,561)		\$ 40,500,155

Asset-Backed Securities — 18.1%

Security	Principal Amount (000's omitted)	Value
AASET U.S., Ltd.		
Series 2018-1A, Class A, 3.844%, 1/16/38 ⁽¹⁾	\$ 514	\$ 516,533
Series 2018-1A, Class B, 5.437%, 1/16/38 ⁽¹⁾	610	623,655
Adams Outdoor Advertising L.P.		
Series 2018-1, Class A, 4.81%, 11/15/48 ⁽¹⁾	749	771,669
American Credit Acceptance Receivables Trust		
Series 2017-4, Class A, 2.00%, 7/10/20 ⁽¹⁾	102	101,614
AmeriCredit Automobile Receivables Trust		
Series 2016-2, Class B, 2.21%, 5/10/21	610	608,210
Series 2016-4, Class A3, 1.53%, 7/8/21	533	530,518
Ascentium Equipment Receivable Trust		
Series 2016-1A, Class A3, 1.92%, 12/10/19 ⁽¹⁾	121	121,082
Avis Budget Rental Car Funding, LLC		
Series 2013-2A, Class A, 2.97%, 2/20/20 ⁽¹⁾	667	666,397
Series 2013-2A, Class B, 3.66%, 2/20/20 ⁽¹⁾	300	299,990
Series 2014-1A, Class A, 2.46%, 7/20/20 ⁽¹⁾	3,885	3,873,946
Canadian Pacer Auto Receivables Trust		
Series 2017-1A, Class A2A, 1.772%, 12/19/19 ⁽¹⁾	71	71,384
Canyon Capital CLO, Ltd.		
Series 2016-1A, Class BR, 4.136%, (3 mo. USD LIBOR + 1.70%), 7/15/31 ⁽¹⁾⁽²⁾	1,000	955,896

Core Bond Portfolio

December 31, 2018

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Canyon Capital CLO, Ltd. (continued)		
Series 2016-1A, Class DR, 5.236%, (3 mo. USD LIBOR + 2.80%), 7/15/31 ⁽¹⁾⁽²⁾	\$ 1,000	\$ 925,884
Carlyle Global Market Strategies CLO, Ltd.		
Series 2014-3RA, Class A2, 4.059%, (3 mo. USD LIBOR + 1.55%), 7/27/31 ⁽¹⁾⁽²⁾	1,000	976,312
Series 2014-3RA, Class C, 5.459%, (3 mo. USD LIBOR + 2.95%), 7/27/31 ⁽¹⁾⁽²⁾	1,000	932,572
CarMax Auto Owner Trust		
Series 2017-2, Class A3, 1.93%, 3/15/22	1,355	1,341,464
CNH Equipment Trust		
Series 2017-A, Class A3, 2.07%, 5/16/22	1,200	1,188,479
Coinstar Funding, LLC		
Series 2017-1A, Class A2, 5.216%, 4/25/47 ⁽¹⁾	1,084	1,096,335
Conn Funding II L.P.		
Series 2018-A, Class A, 3.25%, 1/15/23 ⁽¹⁾	258	257,895
Consumer Loan Underlying Bond Credit Trust		
Series 2017-NP1, Class C, 5.13%, 4/17/23 ⁽¹⁾	1,496	1,504,780
Credit Acceptance Auto Loan Trust		
Series 2017-2A, Class A, 2.55%, 2/17/26 ⁽¹⁾	2,500	2,478,829
DB Master Finance, LLC		
Series 2015-1A, Class A2II, 3.98%, 2/20/45 ⁽¹⁾	2,270	2,303,814
Series 2017-1A, Class A2II, 4.03%, 11/20/47 ⁽¹⁾	337	325,536
Driven Brands Funding, LLC		
Series 2018-1A, Class A2, 4.739%, 4/20/48 ⁽¹⁾	771	786,452
Dryden Senior Loan Fund		
Series 2018-55A, Class D, 5.286%, (3 mo. USD LIBOR + 2.85%), 4/15/31 ⁽¹⁾⁽²⁾	1,000	934,590
Enterprise Fleet Financing, LLC		
Series 2017-1, Class A2, 2.13%, 7/20/22 ⁽¹⁾	850	844,646
First Investors Auto Owner Trust		
Series 2017-1A, Class A1, 1.69%, 4/15/21 ⁽¹⁾	74	73,691
FOCUS Brands Funding, LLC		
Series 2017-1A, Class A2II, 5.093%, 4/30/47 ⁽¹⁾	985	999,582
Ford Credit Auto Owner Trust		
Series 2014-1, Class B, 2.41%, 11/15/25 ⁽¹⁾	475	473,804
Foundation Finance Trust		
Series 2017-1A, Class A, 3.30%, 7/15/33 ⁽¹⁾	2,030	2,016,297
Hardee's Funding, LLC		
Series 2018-1A, Class A2I, 4.25%, 6/20/48 ⁽¹⁾	978	989,701
Hertz Fleet Lease Funding, L.P.		
Series 2017-1, Class A2, 2.13%, 4/10/31 ⁽¹⁾	838	832,060
Horizon Aircraft Finance I, Ltd.		
Series 2018-1, Class A, 4.458%, 12/15/38 ⁽¹⁾	3,570	3,642,774
Invitation Homes Trust		
Series 2017-SFR2, Class B, 3.605%, (1 mo. USD LIBOR + 1.15%), 12/17/36 ⁽¹⁾⁽²⁾	363	361,631

Security	Principal Amount (000's omitted)	Value
Invitation Homes Trust (continued)		
Series 2017-SFR2, Class C, 3.905%, (1 mo. USD LIBOR + 1.45%), 12/17/36 ⁽¹⁾⁽²⁾	\$ 461	\$ 459,791
Series 2018-SFR1, Class B, 3.405%, (1 mo. USD LIBOR + 0.95%), 3/17/37 ⁽¹⁾⁽²⁾	380	375,755
Series 2018-SFR1, Class C, 3.705%, (1 mo. USD LIBOR + 1.25%), 3/17/37 ⁽¹⁾⁽²⁾	445	440,828
Series 2018-SFR2, Class A, 3.355%, (1 mo. USD LIBOR + 0.90%), 6/17/37 ⁽¹⁾⁽²⁾	5,352	5,299,568
MarketPlace Loan Trust		
Series 2015-CB1, Class A, 4.00%, 7/15/21 ⁽¹⁾	459	458,901
Mercedes-Benz Auto Receivables Trust		
Series 2016-1, Class A3, 1.26%, 2/16/21	771	764,710
OneMain Financial Issuance Trust		
Series 2015-1A, Class A, 3.19%, 3/18/26 ⁽¹⁾	558	558,131
Series 2015-1A, Class B, 3.85%, 3/18/26 ⁽¹⁾	1,200	1,204,759
Series 2016-2A, Class A, 4.10%, 3/20/28 ⁽¹⁾	1,322	1,326,556
Series 2017-1A, Class A1, 2.37%, 9/14/32 ⁽¹⁾	1,925	1,895,910
Planet Fitness Master Issuer, LLC		
Series 2018-1A, Class A2I, 4.262%, 9/5/48 ⁽¹⁾	2,075	2,088,406
Prosper Marketplace Issuance Trust		
Series 2017-1A, Class B, 3.65%, 6/15/23 ⁽¹⁾	532	531,444
Series 2017-2A, Class A, 2.41%, 9/15/23 ⁽¹⁾	655	654,889
Series 2017-2A, Class B, 3.48%, 9/15/23 ⁽¹⁾	605	604,776
Series 2017-3A, Class A, 2.36%, 11/15/23 ⁽¹⁾	1,236	1,232,676
Series 2017-3A, Class B, 3.36%, 11/15/23 ⁽¹⁾	3,015	2,999,260
Series 2018-1A, Class A, 3.11%, 6/17/24 ⁽¹⁾	1,019	1,017,082
Series 2018-1A, Class B, 3.90%, 6/17/24 ⁽¹⁾	600	600,208
Series 2018-2A, Class A, 3.35%, 10/15/24 ⁽¹⁾	3,166	3,160,205
Purchasing Power Funding, LLC		
Series 2018-A, Class A, 3.34%, 8/15/22 ⁽¹⁾	5,000	4,986,198
Santander Drive Auto Receivables Trust		
Series 2017-3, Class A3, 1.87%, 6/15/21	1,059	1,056,564
Securitized Term Auto Receivables Trust		
Series 2016-1A, Class A3, 1.524%, 3/25/20 ⁽¹⁾	147	146,899
Sierra Receivables Funding Co., LLC		
Series 2014-2A, Class B, 2.40%, 6/20/31 ⁽¹⁾	338	337,917
Series 2015-1A, Class B, 3.05%, 3/22/32 ⁽¹⁾	121	120,389
Skopos Auto Receivables Trust		
Series 2018-1A, Class A, 3.19%, 9/15/21 ⁽¹⁾	1,298	1,296,582
Social Professional Loan Program, LLC		
Series 2014-B, Class A2, 2.55%, 8/27/29 ⁽¹⁾	364	361,938
SpringCastle America Funding LLC		
Series 2016-AA, Class A, 3.05%, 4/25/29 ⁽¹⁾	711	705,311
Springleaf Funding Trust		
Series 2016-AA, Class A, 2.90%, 11/15/29 ⁽¹⁾	2,149	2,136,670

Core Bond Portfolio

December 31, 2018

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
TCF Auto Receivables Owner Trust		
Series 2016-PT1A, Class A, 1.93%, 6/15/22 ⁽¹⁾	\$ 650	\$ 644,113
Tesla Auto Lease Trust		
Series 2018-A, Class A, 2.32%, 12/20/19 ⁽¹⁾	647	645,569
Series 2018-B, Class A, 3.71%, 8/20/21 ⁽¹⁾	1,352	1,355,751
Thunderbolt Aircraft Lease, Ltd.		
Series 2017-A, Class B, 5.75% to 4/15/24, 5/17/32 ⁽¹⁾⁽⁷⁾	1,672	1,719,451
Towd Point Asset Trust		
Series 2018-SL1, Class A, 3.106%, (1 mo. USD LIBOR + 0.60%), 1/25/46 ⁽¹⁾⁽²⁾	4,289	4,276,531
Upland CLO, Ltd.		
Series 2016-1A, Class CR, 5.369%, (3 mo. USD LIBOR + 2.90%), 4/20/31 ⁽¹⁾⁽²⁾	1,000	918,607
Vantage Data Centers Issuer, LLC		
Series 2018-1A, Class A2, 4.072%, 2/16/43 ⁽¹⁾	1,371	1,374,995
Verizon Owner Trust		
Series 2016-1A, Class A, 1.42%, 1/20/21 ⁽¹⁾	542	540,199
Veros Automobile Receivables Trust		
Series 2018-1, Class A, 3.63%, 5/15/23 ⁽¹⁾	3,372	3,372,884
Voya CLO, Ltd.		
Series 2018-2A, Class B1, 3.924%, (3 mo. USD LIBOR + 1.55%), 7/15/31 ⁽¹⁾⁽²⁾	1,000	970,869
Wendys Funding, LLC		
Series 2015-1A, Class A2II, 4.08%, 6/15/45 ⁽¹⁾	2,917	2,922,087
Wheels SPV, LLC		
Series 2017-1A, Class A2, 1.88%, 4/20/26 ⁽¹⁾	660	656,128
World Omni Automobile Lease Securitization Trust		
Series 2017-A, Class A3, 2.13%, 4/15/20	1,000	994,444
Total Asset-Backed Securities (identified cost \$92,174,827)		\$ 91,641,973

U.S. Treasury Obligations — 12.1%

Security	Principal Amount (000's omitted)	Value
U.S. Treasury Bond, 3.00%, 2/15/48	\$ 2,425	\$ 2,417,047
U.S. Treasury Bond, 3.125%, 5/15/48	5,880	6,003,685
U.S. Treasury Inflation-Protected Note, 0.125%, 4/15/22 ⁽⁸⁾	26,072	25,231,240
U.S. Treasury Note, 2.625%, 6/30/23	1,322	1,329,170
U.S. Treasury Note, 2.75%, 9/15/21	645	649,517
U.S. Treasury Note, 2.875%, 9/30/23	10,263	10,430,985
U.S. Treasury Note, 2.875%, 10/31/23	958	974,025
U.S. Treasury Note, 2.875%, 5/15/28	7,796	7,923,052
U.S. Treasury Note, 2.875%, 8/15/28	5,954	6,051,472

**Total U.S. Treasury Obligations
(identified cost \$60,092,703)** **\$ 61,010,193**

Senior Floating-Rate Loans — 2.2%⁽⁹⁾

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
Building and Development — 0.2%		
DTZ U.S. Borrower, LLC, Term Loan, 5.772%, (1 mo. USD LIBOR + 3.25%), 8/21/25	\$ 1,247	\$ 1,192,324
		\$ 1,192,324

Business Equipment and Services — 0.2%

Change Healthcare Holdings, LLC, Term Loan, 5.272%, (1 mo. USD LIBOR + 2.75%), 3/1/24	\$ 1,069	\$ 1,018,868
		\$ 1,018,868

Cable and Satellite Television — 0.3%

UPC Financing Partnership, Term Loan, 4.955%, (1 mo. USD LIBOR + 2.50%), 1/15/26	\$ 833	\$ 794,910
Ziggo Secured Finance Partnership, Term Loan, 4.955%, (1 mo. USD LIBOR + 2.50%), 4/15/25	1,000	945,625
		\$ 1,740,535

Drugs — 0.4%

Jaguar Holding Company II, Term Loan, 5.022%, (1 mo. USD LIBOR + 2.50%), 8/18/22	\$ 1,866	\$ 1,776,631
		\$ 1,776,631

Electronics / Electrical — 0.5%

Infor (US), Inc., Term Loan, 5.272%, (1 mo. USD LIBOR + 2.75%), 2/1/22	\$ 1,866	\$ 1,792,054
MA FinanceCo., LLC, Term Loan, 5.022%, (1 mo. USD LIBOR + 2.50%), 6/21/24	81	75,594
Seattle Spinco, Inc., Term Loan, 5.022%, (1 mo. USD LIBOR + 2.50%), 6/21/24	546	510,503
		\$ 2,378,151

Equipment Leasing — 0.3%

Avolon TLB Borrower 1 (US), LLC, Term Loan, 4.47%, (1 mo. USD LIBOR + 2.00%), 1/15/25	\$ 1,657	\$ 1,599,521
		\$ 1,599,521

Food / Drug Retailers — 0.1%

Albertsons, LLC, Term Loan, 5.522%, (1 mo. USD LIBOR + 3.00%), 11/17/25	\$ 669	\$ 632,728
		\$ 632,728

Core Bond Portfolio

December 31, 2018

Portfolio of Investments — continued

Borrower/Tranche Description	Principal Amount (000's omitted)	Value
Telecommunications — 0.2%		
Sprint Communications, Inc., Term Loan, 5.063%, (1 mo. USD LIBOR + 2.50%), 2/2/24	\$ 846	\$ 809,754
		\$ 809,754
Total Senior Floating-Rate Loans (identified cost \$11,669,002)		\$ 11,148,512
Short-Term Investments — 1.5%		
Commercial Paper — 0.3%		
Security	Principal Amount (000's omitted)	Value
AT&T, Inc., 3.14%, 5/28/19 ⁽¹⁾	\$ 1,450	\$ 1,431,205
Total Commercial Paper (identified cost \$1,432,237)		\$ 1,431,205
Other — 1.2%		
Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.46% ⁽¹⁰⁾	6,204,593	\$ 6,203,972
Total Other (identified cost \$6,203,887)		\$ 6,203,972
Total Short-Term Investments (identified cost \$7,636,124)		\$ 7,635,177
Total Investments — 99.2% (identified cost \$512,235,971)		\$502,010,251
Other Assets, Less Liabilities — 0.8%		\$ 4,005,573
Net Assets — 100.0%		\$506,015,824

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

- ⁽¹⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At December 31, 2018, the aggregate value of these securities is \$147,404,037 or 29.1% of the Portfolio's net assets.
- ⁽²⁾ Variable rate security. The stated interest rate represents the rate in effect at December 31, 2018.
- ⁽³⁾ Security converts to floating rate after the indicated fixed-rate coupon period.

- ⁽⁴⁾ Perpetual security with no stated maturity date but may be subject to calls by the issuer.
- ⁽⁵⁾ Variable rate security. The stated interest rate, which resets quarterly, is determined at auction and represents the rate in effect at December 31, 2018.
- ⁽⁶⁾ Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at December 31, 2018.
- ⁽⁷⁾ Step coupon security. Interest rate represents the rate in effect at December 31, 2018.
- ⁽⁸⁾ Inflation-linked security whose principal is adjusted for inflation based on changes in the U.S. Consumer Price Index. Interest is calculated based on the inflation-adjusted principal.
- ⁽⁹⁾ Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years. Senior Loans typically have rates of interest which are redetermined periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate"). Base lending rates may be subject to a floor, or minimum rate.
- ⁽¹⁰⁾ 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.

Core Bond Portfolio

December 31, 2018

Portfolio of Investments — continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Interest Rate Futures					
U.S. 2-Year Treasury Note	139	Long	3/29/19	\$ 29,511,438	\$ 201,772
U.S. 5-Year Treasury Note	60	Short	3/29/19	(6,881,250)	(116,342)
U.S. 10-Year Treasury Note	50	Long	3/20/19	6,100,781	151,095
U.S. Ultra 10-Year Treasury Note	125	Short	3/20/19	(16,259,766)	(523,629)
U.S. Ultra-Long Treasury Bond	275	Long	3/20/19	44,180,469	2,315,595
					\$2,028,491

Abbreviations:

LIBOR – London Interbank Offered Rate

PPTT – Preferred Pass-Through Trust

Currency Abbreviations:

USD – United States Dollar

Core Bond Portfolio

December 31, 2018

Statement of Assets and Liabilities

Assets	December 31, 2018
Unaffiliated investments, at value (identified cost, \$506,032,084)	\$495,806,279
Affiliated investment, at value (identified cost, \$6,203,887)	6,203,972
Cash	75,500
Deposits for derivatives collateral — financial futures contracts	964,866
Interest receivable	3,114,764
Dividends receivable from affiliated investment	8,995
Receivable for variation margin on open financial futures contracts	128,765
Receivable from affiliate	34,664
Total assets	\$506,337,805
Liabilities	
Payable to affiliates:	
Investment adviser fee	\$ 193,061
Trustees' fees	5,380
Accrued expenses	123,540
Total liabilities	\$ 321,981
Net Assets applicable to investors' interest in Portfolio	\$506,015,824

Core Bond Portfolio

December 31, 2018

Statement of Operations

	Year Ended December 31, 2018
Investment Income	
Interest (net of foreign taxes, \$7,606)	\$ 16,744,995
Dividends from affiliated investment	168,088
Total investment income	\$ 16,913,083
Expenses	
Investment adviser fee	\$ 2,194,180
Trustees' fees and expenses	19,868
Custodian fee	141,585
Legal and accounting services	112,913
Miscellaneous	14,519
Total expenses	\$ 2,483,065
Deduct —	
Allocation of expenses to affiliate	\$ 93,487
Total expense reductions	\$ 93,487
Net expenses	\$ 2,389,578
Net investment income	\$ 14,523,505
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ (5,231,692)
Investment transactions — affiliated investment	(1,600)
Financial futures contracts	(1,904,227)
Net realized loss	\$ (7,137,519)
Change in unrealized appreciation (depreciation) —	
Investments	\$(10,988,185)
Investments — affiliated investment	571
Financial futures contracts	2,006,356
Net change in unrealized appreciation (depreciation)	\$ (8,981,258)
Net realized and unrealized loss	\$(16,118,777)
Net decrease in net assets from operations	\$ (1,595,272)

Core Bond Portfolio

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	\$ 14,523,505	\$ 11,721,140
Net realized gain (loss)	(7,137,519)	3,676,612
Net change in unrealized appreciation (depreciation)	(8,981,258)	5,607,998
Net increase (decrease) in net assets from operations	\$ (1,595,272)	\$ 21,005,750
Capital transactions —		
Contributions	\$ 86,298,166	\$ 55,689,460
Withdrawals	(58,051,164)	(81,587,010)
Net increase (decrease) in net assets from capital transactions	\$ 28,247,002	\$ (25,897,550)
Net increase (decrease) in net assets	\$ 26,651,730	\$ (4,891,800)
Net Assets		
At beginning of year	\$479,364,094	\$484,255,894
At end of year	\$506,015,824	\$479,364,094

Core Bond Portfolio

December 31, 2018

Financial Highlights

Ratios/Supplemental Data	Year Ended December 31,				
	2018	2017	2016	2015	2014
Ratios (as a percentage of average daily net assets):					
Expenses ⁽¹⁾⁽²⁾	0.49%	0.49%	0.50%	0.50%	0.50%
Net investment income	2.98%	2.46%	2.01%	2.00%	2.47%
Portfolio Turnover	65%	123%	132% ⁽³⁾	159% ⁽³⁾	134% ⁽³⁾
Total Return⁽²⁾	(0.50)%	4.48%	2.73%	0.04%	5.27%
Net assets, end of year (000's omitted)	\$506,016	\$479,364	\$484,256	\$342,684	\$214,538

⁽¹⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

⁽²⁾ The investment adviser reimbursed certain operating expenses (equal to 0.02%, 0.01%, 0.01%, 0.02% and 0.03% 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.

⁽³⁾ Includes the effect of To Be Announced (TBA) transactions.

Core Bond Portfolio

December 31, 2018

Notes to Financial Statements

1 Significant Accounting Policies

Core Bond Portfolio (the Portfolio) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-end management investment company. The Portfolio's investment objectives are to seek current income and total return. The Declaration of Trust permits the Trustees to issue interests in the Portfolio. At December 31, 2018, Eaton Vance Balanced Fund and Eaton Vance Core Bond Fund held an interest of 65.6% and 34.4%, respectively, in the Portfolio.

The following is a summary of significant accounting policies of the Portfolio. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Portfolio 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.

Debt Obligations. Debt obligations are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and ask prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term debt obligations purchased with a remaining maturity of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value.

Senior Floating-Rate Loans. Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service.

Derivatives. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded.

Affiliated Fund. The Portfolio 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 Portfolio in a manner that fairly reflects the security's value, or the amount that the Portfolio 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 — Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Inflation adjustments to the principal amount of inflation-adjusted bonds and notes are reflected as interest income. Deflation adjustments to the principal amount of an inflation-adjusted bond or note are reflected as reductions to interest income to the extent of interest income previously recorded on such bond or note. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Withholding taxes on foreign interest have been provided for in accordance with the Portfolio's understanding of the applicable countries' tax rules and rates.

D Federal Taxes — The Portfolio has elected to be treated as a partnership for federal tax purposes. No provision is made by the Portfolio for federal or state taxes on any taxable income of the Portfolio because each investor in the Portfolio is ultimately responsible for the payment of any taxes on its share of taxable income. Since at least one of the Portfolio's investors is a regulated investment company that invests all or substantially all of its assets in the Portfolio, the Portfolio normally must satisfy the applicable source of income and diversification requirements (under the Internal Revenue Code) in order for its investors to satisfy them. The Portfolio will allocate, at least annually among its investors, each investor's distributive share of the Portfolio's net investment income, net realized capital gains and losses and any other items of income, gain, loss, deduction or credit.

As of December 31, 2018, the Portfolio had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Portfolio 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 Unfunded Loan Commitments — The Portfolio may enter into certain loan agreements all or a portion of which may be unfunded. The Portfolio is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are disclosed in the accompanying Portfolio of Investments.

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.

Core Bond Portfolio

December 31, 2018

Notes to Financial Statements — continued

G Indemnifications — Under the Portfolio'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 Portfolio. Under Massachusetts law, if certain conditions prevail, interestholders in the Portfolio could be deemed to have personal liability for the obligations of the Portfolio. However, the Portfolio's Declaration of Trust contains an express disclaimer of liability on the part of Portfolio interestholders and the By-laws provide that the Portfolio shall assume the defense on behalf of any Portfolio interestholder. Moreover, the By-laws also provide for indemnification out of Portfolio property of any interestholder held personally liable solely by reason of being or having been an interestholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Portfolio enters into agreements with service providers that may contain indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred.

H Financial Futures Contracts — Upon entering into a financial futures contract, the Portfolio is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Portfolio each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Portfolio. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Portfolio may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

I Purchased Options — Upon the purchase of a call or put option, the premium paid by the Portfolio is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Portfolio's policies on investment valuations discussed above. As the purchaser of an index option, the Portfolio has the right to receive a cash payment equal to any depreciation in the value of the index below the exercise price of the option (in the case of a put) or equal to any appreciation in the value of the index over the exercise price of the option (in the case of a call) as of the valuation date of the option. If an option which the Portfolio had purchased expires on the stipulated expiration date, the Portfolio will realize a loss in the amount of the cost of the option. If the Portfolio enters into a closing sale transaction, the Portfolio will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Portfolio exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Portfolio exercises a call option on a security, the cost of the security which the Portfolio purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid. Purchased options traded over-the-counter involve risk that the issuer or counterparty will fail to perform its contractual obligations.

2 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Boston Management and Research (BMR), a subsidiary of EVM, as compensation for investment advisory services rendered to the Portfolio. Pursuant to the investment advisory agreement and subsequent fee reduction agreement between the Portfolio and BMR, the fee is computed at an annual rate of 0.45% of the Portfolio's average daily net assets up to \$1 billion and at reduced rates on average daily net assets of \$1 billion or more, and is payable monthly. The fee reduction cannot be terminated or reduced without the approval of a majority vote of the Trustees of the Portfolio who are not interested persons of BMR or the Portfolio and by the vote of a majority of the holders of interest in the Portfolio. For the year ended December 31, 2018, the Portfolio's investment adviser fee amounted to \$2,194,180 or 0.45% of the Portfolio's average daily net assets. Pursuant to a voluntary expense reimbursement, BMR was allocated \$93,487 of the Portfolio's operating expenses for the year ended December 31, 2018. The Portfolio invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund.

Trustees and officers of the Portfolio who are members of EVM's or BMR's organizations receive remuneration for their services to the Portfolio out of the investment adviser fee. Trustees of the Portfolio 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 Portfolio are officers of the above organizations.

3 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities and paydowns, for the year ended December 31, 2018 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	\$253,970,038	\$185,584,853
U.S. Government and Agency Securities	102,894,262	125,237,736
	\$356,864,300	\$310,822,589

Core Bond Portfolio

December 31, 2018

Notes to Financial Statements — continued

4 Federal Income Tax Basis of Investments

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

Aggregate cost	\$512,843,516
Gross unrealized appreciation	\$ 1,885,380
Gross unrealized depreciation	(12,718,645)
Net unrealized depreciation	\$ (10,833,265)

5 Financial Instruments

The Portfolio may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Portfolio has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at December 31, 2018 is included in the Portfolio of Investments. At December 31, 2018, the Portfolio had sufficient cash and/or securities to cover commitments under these contracts.

The Portfolio is subject to interest rate risk in the normal course of pursuing its investment objectives. Because the Portfolio holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Portfolio enters into U.S. Treasury futures contracts and options thereon to hedge against fluctuations in interest rates.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at December 31, 2018 was as follows:

Derivative	Fair Value	
	Asset Derivative ⁽¹⁾	Liability Derivative ⁽¹⁾
Financial futures contracts	\$2,668,462	\$(639,971)

⁽¹⁾ Amount represents cumulative unrealized appreciation or (depreciation) on futures contracts. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin on open financial futures contracts, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the year ended December 31, 2018 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Purchased options	\$ 364,352	\$ 28,780
Financial futures contracts	(1,904,227)	2,006,356

⁽¹⁾ Statement of Operations location: Net realized gain (loss) – Investment transactions and Financial futures contracts, respectively.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation) – Investments and Financial futures contracts, respectively.

The average notional cost of futures contracts outstanding during the year ended December 31, 2018, which is indicative of the volume of this derivative type, was approximately as follows:

Futures Contracts — Long	Futures Contracts — Short
\$55,581,000	\$27,044,000

Core Bond Portfolio

December 31, 2018

Notes to Financial Statements — continued

The average number of purchased options contracts outstanding during the year ended December 31, 2018, which is indicative of the volume of this derivative type, was 118 contracts.

6 Line of Credit

The Portfolio 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 Portfolio solely to facilitate the handling of unusual and/or unanticipated short-term cash requirements. Interest is charged to the Portfolio 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 Portfolio, it may be unable to borrow some or all of its requested amounts at any particular time. The Portfolio did not have any significant borrowings or allocated fees during the year ended December 31, 2018.

7 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 Portfolio's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Corporate Bonds & Notes	\$ —	\$208,514,064	\$ —	\$208,514,064
Agency Mortgage-Backed Securities	—	61,111,322	—	61,111,322
Collateralized Mortgage Obligations	—	20,448,855	—	20,448,855
Commercial Mortgage-Backed Securities	—	40,500,155	—	40,500,155
Asset-Backed Securities	—	91,641,973	—	91,641,973
U.S. Treasury Obligations	—	61,010,193	—	61,010,193
Senior Floating-Rate Loans	—	11,148,512	—	11,148,512
Short-Term Investments —				
Commercial Paper	—	1,431,205	—	1,431,205
Other	—	6,203,972	—	6,203,972
Total Investments	\$ —	\$502,010,251	\$ —	\$502,010,251
Futures Contracts	\$2,668,462	\$ —	\$ —	\$ 2,668,462
Total	\$2,668,462	\$502,010,251	\$ —	\$504,678,713
Liability Description				
Futures Contracts	\$ (639,971)	\$ —	\$ —	\$ (639,971)
Total	\$ (639,971)	\$ —	\$ —	\$ (639,971)

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended December 31, 2018 is not presented.

Core Bond Portfolio

December 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees and Investors of Core Bond Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Core Bond Portfolio (the "Portfolio"), 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 Portfolio 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 Portfolio's management. Our responsibility is to express an opinion on the Portfolio'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 Portfolio 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 Portfolio 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 Portfolio'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 and senior loans owned as of December 31, 2018, by correspondence with the custodian, brokers and selling or agent banks; when replies were not received from brokers and selling or agent banks, 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 Core Bond Fund

Core Bond Portfolio

December 31, 2018

Special Meeting of Shareholders (Unaudited)

Eaton Vance Core Bond Fund

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	7,293,932	29,499
Keith Quinton	7,299,922	23,509
Marcus L. Smith	7,293,932	29,499
Susan J. Sutherland	7,299,922	23,509
Scott E. Wennerholm	7,293,932	29,499

Results are rounded to the nearest whole number.

Core Bond Portfolio

The Portfolio held a Special Meeting of Interestholders 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's interest in the Portfolio were as follows:

Nominee for Trustee	Interest in the Portfolio	
	For	Withheld
Mark R. Fetting	99%	1%
Keith Quinton	99%	1%
Marcus L. Smith	99%	1%
Susan J. Sutherland	99%	1%
Scott E. Wennerholm	99%	1%

Results are rounded to the nearest whole number.

Eaton Vance

Core Bond Fund

December 31, 2018

Management and Organization

Fund Management. The Trustees of Eaton Vance Special Investment Trust (the Trust) and Core Bond Portfolio (the Portfolio) are responsible for the overall management and supervision of the Trust's and Portfolio's affairs. The Trustees and officers of the Trust and the Portfolio 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 and the Portfolio hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust and the Portfolio, 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, the Portfolio's placement agent 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 and the Portfolio	Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
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 and the Portfolio. Directorships in the Last Five Years. ⁽²⁾ Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. ⁽²⁾ Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018).

Eaton Vance

Core Bond Fund

December 31, 2018

Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust and the Portfolio	Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
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). Directorships in the Last Five Years. ⁽²⁾ 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). Directorships in the Last Five Years. ⁽²⁾ None.
Keith Quinton ⁽³⁾ 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). Directorships in the Last Five Years. Director of New Hampshire Municipal Bond Bank (since 2016).
Marcus L. Smith ⁽³⁾ 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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. 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). Directorships in the Last Five Years. None.
Name and Year of Birth	Position(s) with the Trust and the Portfolio	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
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

Core Bond Fund

December 31, 2018

Management and Organization — continued

Name and Year of Birth	Position(s) with the Trust and the Portfolio	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
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).

⁽¹⁾ 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.

⁽²⁾ 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).

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

⁽⁴⁾ 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 the Portfolio and can be obtained without charge on Eaton Vance's website at www.eatonvance.com or by calling 1-800-262-1122.

Eaton Vance Funds

IMPORTANT NOTICES

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.

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, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at 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.

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* **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. The FINRA BrokerCheck brochure describing this program is available to investors at www.FINRA.org.



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