

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND
Form N-CSRS
May 25, 2018

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21147

Eaton Vance California Municipal Bond Fund
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2018

Municipal (EIM)

California (EVM)

New York (ENX)

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. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each 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.

Semiannual Report March 31, 2018

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund

March 31, 2018

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV | 08/30/2002 | 1.14% | 3.04% | 4.87% | 6.74% |
| Fund at Market Price | | 4.44 | 1.05 | 2.72 | 5.38 |
| Bloomberg Barclays Municipal Bond Index | | 0.37% | 2.66% | 2.73% | 4.40% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 0.63 | 4.68 | 3.96 | 5.63 |

% Premium/Discount to NAV³

10.79%

Distributions⁴

| | |
|--|----------|
| Total Distributions per share for the period | \$ 0.304 |
| Distribution Rate at NAV | 4.34% |
| Taxable-Equivalent Distribution Rate at NAV | 7.33% |
| Distribution Rate at Market Price | 4.86% |
| Taxable-Equivalent Distribution Rate at Market Price | 8.21% |

% Total Leverage⁵

Residual Interest Bond (RIB) Financing 39.79%

Fund Profile

Credit Quality (% of total investments)^{6,7}

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 market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions,

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fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, 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, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

California Municipal Bond Fund

March 31, 2018

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 08/30/2002 | 1.57% | 2.28% | 4.04% | 5.38% |
| Fund at Market Price | | 12.68 | 5.15 | 2.01 | 3.34 |
| Bloomberg Barclays Municipal Bond Index | | 0.37% | 2.66% | 2.73% | 4.40% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 0.63 | 4.68 | 3.96 | 5.63 |

| % Premium/Discount to NAV³ | |
|--|--------|
| | 14.21% |

| Distributions⁴ | |
|--|----------|
| Total Distributions per share for the period | \$ 0.274 |
| Distribution Rate at NAV | 3.96% |
| Taxable-Equivalent Distribution Rate at NAV | 7.72% |
| Distribution Rate at Market Price | 4.62% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.00% |

| % Total Leverage⁵ | |
|-------------------------------------|--------|
| RIB Financing | 43.23% |

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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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 market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, 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, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Performance^{1,2}**Portfolio Manager** Craig R. Brandon, CFA

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 08/30/2002 | 1.79% | 1.97% | 3.77% | 5.61% |
| Fund at Market Price | | 8.83 | 2.21 | 1.43 | 4.18 |
| Bloomberg Barclays Municipal Bond Index | | 0.37% | 2.66% | 2.73% | 4.40% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 0.63 | 4.68 | 3.96 | 5.63 |

% Premium/Discount to NAV³

11.81%

Distributions⁴

| | |
|--|----------|
| Total Distributions per share for the period | \$ 0.296 |
| Distribution Rate at NAV | 4.12% |
| Taxable-Equivalent Distribution Rate at NAV | 7.63% |
| Distribution Rate at Market Price | 4.67% |
| Taxable-Equivalent Distribution Rate at Market Price | 8.65% |

% Total Leverage⁵

RIB Financing 41.57%

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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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 market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, 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, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Municipal Bond Funds

March 31, 2018

Endnotes and Additional Disclosures

¹ Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. 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.

Effective September 30, 2017, the Funds' benchmark was changed to the Bloomberg Barclays Municipal Bond Index.

² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.

⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.

⁵ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes.

⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated (if any) are not rated by the national ratings agencies stated above.

⁷ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

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Fund profiles subject to change due to active management.

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 165.4%

| Security | Principal Amount (000 s omitted) | Value |
|---|---|-----------------------|
| Education 15.6% | | |
| Connecticut Health and Educational Facilities Authority, (Fairfield University), 4.00%, 7/1/47 | \$ 13,880 | \$ 14,040,037 |
| Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46 | 3,250 | 3,620,955 |
| Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33 | 3,985 | 4,417,054 |
| Houston Higher Education Finance Corp., TX, (William Marsh Rice University), Prerefunded to 5/15/20, 5.00%, 5/15/35 ⁽¹⁾ | 15,000 | 15,985,800 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27 | 5,710 | 7,120,484 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30 | 8,325 | 10,502,986 |
| Monroe County Industrial Development Corp., NY, (University of Rochester), 4.00%, 7/1/43 ⁽¹⁾ | 14,050 | 14,566,337 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾ | 15,300 | 15,910,929 |
| North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/41 ⁽¹⁾ | 10,000 | 11,441,600 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 720 | 749,124 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 2,460 | 2,560,885 |
| University of Cincinnati, OH, 5.00%, 6/1/45 ⁽¹⁾ | 6,000 | 6,846,360 |
| University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾ | 14,175 | 15,614,755 |
| University of Michigan, 5.00%, 4/1/40 ⁽¹⁾ | 15,000 | 17,267,850 |
| | | \$ 140,645,156 |
| Electric Utilities 4.4% | | |
| Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40 | \$ 2,320 | \$ 2,582,322 |
| Nebraska Public Power District, 5.00%, 1/1/34 | 5,000 | 5,697,400 |
| Omaha Public Power District, NE, 5.00%, 2/1/42 ⁽¹⁾ | 10,000 | 11,648,000 |
| Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40 | 10,000 | 10,736,400 |
| Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36 | 3,425 | 3,709,070 |
| Utility Debt Securitization Authority, NY, 5.00%, 12/15/35 | 4,500 | 5,078,745 |
| | | \$ 39,451,937 |
| Escrowed / Prerefunded 20.2% | | |
| California Department of Water Resources, Prerefunded to 12/1/20, 5.25%, 12/1/35 ⁽¹⁾ | \$ 9,715 | \$ 10,616,358 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Escrowed / Prerefunded (continued) | | |
| California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/38 ⁽¹⁾ | \$ 9,750 | \$ 9,934,762 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39 | 11,570 | 12,113,906 |
| Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 ⁽¹⁾ | 14,700 | 15,770,160 |
| Honolulu City and County, HI, Wastewater System, Prerefunded to 7/1/21, 5.25%, 7/1/36 ⁽¹⁾ | 9,750 | 10,805,242 |
| King County, WA, Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/34 ⁽¹⁾ | 4,000 | 4,345,640 |
| King County, WA, Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/34 ⁽¹⁾ | 6,000 | 6,493,260 |
| Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/34 | 1,445 | 1,560,976 |
| Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/40 | 6,325 | 6,832,644 |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30 | 1,175 | 1,305,096 |
| Metropolitan Transportation Authority, NY, Prerefunded to 11/15/20, 5.25%, 11/15/40 | 4,735 | 5,164,607 |

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| | | |
|--|--------|------------|
| Metropolitan Transportation Authority, NY, Prerefunded to 11/15/21, 5.25%, 11/15/38 | 4,640 | 5,198,006 |
| Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/30 ⁽¹⁾ | 10,000 | 11,071,900 |
| Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/36 ⁽¹⁾ | 12,075 | 13,369,319 |
| North Carolina Capital Facilities Finance Agency, (Duke University), Prerefunded to 4/1/19, 5.00%, 10/1/38 ⁽¹⁾ | 13,500 | 13,956,435 |
| North Carolina, Limited Obligation Bonds, Prerefunded to 5/1/21, 5.00%, 5/1/30 ⁽¹⁾ | 10,000 | 10,956,900 |
| Oregon, Prerefunded to 8/2/21, 5.00%, 8/1/36 | 1,140 | 1,253,498 |
| Oregon State Department of Administrative Services, Lottery Revenue, Prerefunded to 4/1/21, 5.25%, 4/1/30 | 6,425 | 7,060,497 |
| Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34 | 720 | 796,824 |
| Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34 | 760 | 841,092 |
| Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34 | 3,520 | 3,905,264 |
| South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38 | 565 | 581,312 |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40 | 450 | 485,910 |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40 | 5,655 | 6,120,011 |

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|---|-----------------------|
| Escrowed / Prerefunded (continued) | | |
| Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38 | \$ 5,000 | \$ 5,015,450 |
| Triborough Bridge and Tunnel Authority, NY, Prerefunded to 5/15/18, 5.00%, 11/15/33 | 5,000 | 5,020,650 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 1,270 | 1,321,372 |
| University of Colorado, (University Enterprise Revenue), Prerefunded to 6/1/21, 5.25%, 6/1/36 ⁽¹⁾ | 10,000 | 11,058,500 |
| | | \$ 182,955,591 |
| General Obligations 15.2% | | |
| California, 5.00%, 10/1/33 ⁽¹⁾ | \$ 18,800 | \$ 21,456,064 |
| California, 5.00%, 8/1/46 ⁽¹⁾ | 15,000 | 17,171,850 |
| Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾ | 8,320 | 8,831,846 |
| Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32 | 3,000 | 3,732,720 |
| Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾ | 2,000 | 2,152,080 |
| New York, NY, 5.00%, 10/1/32 | 10,000 | 11,083,500 |
| Ocean City, NJ, 1.00%, 11/15/28 | 2,500 | 2,062,475 |
| Oregon, 5.00%, 8/1/35 ⁽¹⁾ | 6,750 | 7,391,790 |
| Oregon, 5.00%, 8/1/36 | 860 | 940,315 |
| Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35 | 7,500 | 8,039,100 |
| Tacoma School District No. 10, WA, 5.00%, 12/1/39 ⁽¹⁾ | 10,000 | 11,374,100 |
| Washington, 4.00%, 7/1/28 ⁽¹⁾ | 10,000 | 10,629,200 |
| Washington, 5.00%, 2/1/35 ⁽¹⁾ | 18,250 | 20,509,168 |
| Washington, 5.00%, 2/1/38 ⁽¹⁾ | 10,000 | 11,691,000 |
| | | \$ 137,065,208 |
| Hospital 8.0% | | |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | \$ 1,000 | \$ 1,087,010 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 1,770 | 1,924,008 |
| Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38 | 2,790 | 3,121,703 |
| Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/41 ⁽¹⁾ | 10,000 | 11,233,200 |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35 | 4,385 | 4,925,934 |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32 | 10,950 | 12,016,968 |
| Tampa, FL, (BayCare Health System), 5.00%, 11/15/46 ⁽¹⁾ | 12,000 | 13,378,440 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Hospital (continued) | | |
| Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 4.00%, 12/1/42 | \$ 2,000 | \$ 2,050,360 |
| Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/33 | 1,600 | 1,813,952 |
| West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38 | 7,605 | 8,423,982 |
| Wisconsin Health and Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾ | 11,500 | 12,496,245 |
| | | \$ 72,471,802 |
| Housing 0.5% | | |
| Seattle Housing Authority, WA, 3.50%, 12/1/38 | \$ 2,245 | \$ 2,218,868 |

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| | | |
|---|-----------|----------------------|
| Seattle Housing Authority, WA, 3.625%, 12/1/43 | 1,000 | 977,860 |
| Tennessee Housing Development Agency, 3.90%, 7/1/42 | 1,000 | 1,010,020 |
| | | \$ 4,206,748 |
| | | |
| Industrial Development Revenue 0.5% | | |
| Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42 | \$ 4,245 | \$ 4,417,389 |
| | | \$ 4,417,389 |
| | | |
| Insured Education 2.2% | | |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 | \$ 15,900 | \$ 20,167,401 |
| | | \$ 20,167,401 |
| | | |
| Insured Electric Utilities 0.6% | | |
| Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38 | \$ 4,905 | \$ 5,446,218 |
| | | \$ 5,446,218 |
| | | |
| Insured Escrowed / Prerefunded 14.7% | | |
| American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39 | \$ 5,000 | \$ 5,180,400 |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26 | 3,185 | 3,243,763 |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27 | 1,985 | 2,021,623 |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38 | 3,170 | 3,232,386 |

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|---|-----------------------|
| Insured Escrowed / Prerefunded (continued) | | |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾ | \$ 11,000 | \$ 11,147,290 |
| Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 ⁽¹⁾ | 11,500 | 11,528,865 |
| District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 ⁽¹⁾ | 8,500 | 8,644,330 |
| Illinois Finance Authority, (Children's Memorial Hospital), (AGC), Prerefunded to 8/15/18, 5.25%, 8/15/47 | 15,000 | 15,206,250 |
| Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37 | 2,625 | 2,765,017 |
| Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22 | 13,145 | 12,128,891 |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34 | 1,875 | 1,926,844 |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34 | 1,015 | 1,042,709 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.50%, 1/1/29 | 1,015 | 1,044,303 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.75%, 1/1/39 | 1,160 | 1,195,624 |
| Paducah Electric Plant Board, KY, (AGC), Prerefunded to 4/1/19, 5.25%, 10/1/35 | 2,735 | 2,831,436 |
| Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24 | 1,985 | 2,083,357 |
| Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26 | 1,575 | 1,653,041 |
| Palm Springs Unified School District, CA, (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/32 | 8,955 | 9,358,065 |
| San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾ | 24,000 | 24,067,680 |
| South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38 | 625 | 643,281 |
| Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20 | 5,570 | 5,324,976 |
| Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39 | 5,795 | 6,129,256 |
| | | \$ 132,399,387 |
| Insured General Obligations 5.9% | | |
| Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 | \$ 35 | \$ 37,866 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Insured General Obligations (continued) | | |
| Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 ⁽¹⁾ | \$ 13,600 | \$ 14,713,568 |
| Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30 | 3,750 | 4,700,812 |
| Clark County, NV, (AMBAC), 2.50%, 11/1/36 | 11,845 | 10,266,417 |
| Frisco Independent School District, TX, (PSF Guaranteed), (AGM), 2.75%, 8/15/39 | 9,530 | 8,368,579 |
| Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), 0.00%, 1/1/22 | 16,605 | 14,858,486 |
| | | \$ 52,945,728 |
| Insured Hospital 1.5% | | |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | \$ 13,115 | \$ 13,690,880 |
| | | \$ 13,690,880 |
| Insured Industrial Development Revenue 1.0% | | |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾ | \$ 9,000 | \$ 9,391,500 |
| | | \$ 9,391,500 |

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Insured Other Revenue 1.7%

| | | | | |
|---|----|--------|--|----------------------|
| Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34 | \$ | 16,795 | | \$ 8,432,602 |
| New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | | 6,750 | | 7,066,237 |
| | | | | \$ 15,498,839 |

Insured Special Tax Revenue 6.1%

| | | | | |
|---|----|--------|--|----------------------|
| Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27 | \$ | 15,975 | | \$ 15,704,543 |
| Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24 | | 18,035 | | 15,033,074 |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 | | 15,000 | | 18,925,650 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | | 28,945 | | 5,750,793 |
| | | | | \$ 55,414,060 |

Insured Student Loan 0.5%

| | | | | |
|--|----|-------|--|---------------------|
| Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27 | \$ | 4,130 | | \$ 4,283,884 |
| | | | | \$ 4,283,884 |

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|---|----------------------|
| Insured Transportation 10.3% | | |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28 | \$ 2,500 | \$ 2,759,025 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29 | 1,000 | 1,100,800 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30 | 1,800 | 1,988,010 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31 | 1,570 | 1,728,115 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32 | 1,015 | 1,128,538 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33 | 1,150 | 1,278,098 |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39 | 8,080 | 8,537,732 |
| E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21 | 10,200 | 9,508,032 |
| E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39 | 25,000 | 9,567,250 |
| Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30 | 6,710 | 6,857,419 |
| Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29 | 1,785 | 1,864,272 |
| New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38 | 11,700 | 12,001,977 |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24 | 1,605 | 1,213,444 |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25 | 1,950 | 1,402,167 |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26 | 1,000 | 679,340 |
| San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25 | 26,215 | 21,263,511 |
| Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20 | 10,275 | 9,777,073 |
| | | \$ 92,654,803 |
| Insured Water and Sewer 5.2% | | |
| Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23 | \$ 13,670 | \$ 11,780,533 |
| DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.25%, 10/1/32 ⁽¹⁾ | 10,000 | 11,991,300 |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32 | 5,540 | 7,064,719 |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38 | 1,070 | 1,409,211 |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32 | 2,615 | 2,916,980 |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33 | 2,240 | 2,491,933 |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35 | 2,730 | 3,033,767 |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37 | 2,240 | 2,485,213 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Insured Water and Sewer (continued) | | |
| San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40 | \$ 3,535 | \$ 3,541,964 |
| | | \$ 46,715,620 |
| Lease Revenue / Certificates of Participation 2.3% | | |
| Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47 | \$ 755 | \$ 822,882 |
| Hudson Yards Infrastructure Corp., NY, Prerefunded to 2/15/21, 5.75%, 2/15/47 | 1,225 | 1,357,753 |
| North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 | 10 | 11,474 |
| North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾ | 16,000 | 18,358,720 |
| | | \$ 20,550,829 |
| Other Revenue 1.6% | | |

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| | | | |
|---|----|--------|----------------------|
| New York City Transitional Finance Authority, NY, (Building Aid), 5.00%, 7/15/36 ⁽¹⁾ | \$ | 10,750 | \$ 11,687,400 |
| Oregon State Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30 | | 1,275 | 1,396,023 |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30 | | 1,700 | 1,861,993 |
| | | | \$ 14,945,416 |

Special Tax Revenue 19.7%

| | | | |
|---|----|--------|---------------|
| Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, Green Bonds, 5.00%, 11/1/30 ⁽¹⁾ | \$ | 12,575 | \$ 14,582,096 |
| Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, Green Bonds, 5.00%, 11/1/41 ⁽¹⁾ | | 10,000 | 11,518,800 |
| Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾ | | 20,000 | 21,581,200 |
| Los Angeles County Metropolitan Transportation Authority, CA, Sales Tax Revenue, 5.00%, 7/1/38 | | 5,000 | 5,863,600 |
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37 ⁽¹⁾ | | 20,200 | 23,037,898 |
| Metropolitan Transportation Authority, NY, Dedicated Tax Revenue, Green Bonds, 5.00%, 11/15/47 | | 5,450 | 6,275,838 |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, 4.00%, 8/1/37 ⁽¹⁾ | | 10,000 | 10,431,600 |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾ | | 20,000 | 21,767,800 |
| New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 ⁽¹⁾ | | 13,000 | 14,560,910 |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 | | 10,000 | 11,158,200 |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34 | | 3,285 | 3,647,303 |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35 | | 12,040 | 13,350,193 |

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|---|-----------------------|
| Special Tax Revenue (continued) | | |
| New York Urban Development Corp., Personal Income Tax Revenue, 4.00%, 3/15/47 ⁽¹⁾ | \$ 20,000 | \$ 20,635,800 |
| | | \$ 178,411,238 |
| Transportation 16.0% | | |
| Chicago, IL, (O Hare International Airport), 5.00%, 1/1/36 | \$ 6,000 | \$ 6,709,140 |
| Chicago, IL, (O Hare International Airport), 5.00%, 1/1/38 | 2,105 | 2,349,222 |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30 | 3,205 | 3,648,636 |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31 | 4,950 | 5,626,913 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | 8,275 | 8,683,702 |
| Illinois Toll Highway Authority, 5.00%, 12/1/32 ⁽¹⁾ | 10,425 | 11,886,793 |
| Illinois Toll Highway Authority, 5.00%, 1/1/37 ⁽¹⁾ | 10,000 | 11,262,100 |
| Kansas Department of Transportation, 5.00%, 9/1/35 ⁽¹⁾ | 10,000 | 11,462,900 |
| Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28 | 3,285 | 3,525,659 |
| Metropolitan Transportation Authority, NY, 4.00%, 11/15/42 | 4,155 | 4,280,523 |
| Metropolitan Transportation Authority, NY, 4.00%, 11/15/46 | 170 | 174,410 |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/32 | 4,380 | 5,011,027 |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41 | 10,825 | 11,540,424 |
| Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37 | 4,615 | 5,147,340 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24 | 10,000 | 10,995,000 |
| New Jersey Turnpike Authority, 4.00%, 1/1/43 | 3,500 | 3,614,065 |
| North Texas Tollway Authority, 5.00%, 1/1/43 ⁽¹⁾ | 10,000 | 11,424,200 |
| Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35 | 2,305 | 2,470,176 |
| Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35 | 610 | 653,713 |
| Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40 | 1,010 | 1,082,377 |
| Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40 | 1,580 | 1,693,223 |
| Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾ | 14,360 | 16,251,786 |
| Port Authority of New York and New Jersey, 5.00%, 7/15/39 | 5,000 | 5,324,950 |
| | | \$ 144,818,279 |
| Water and Sewer 11.7% | | |
| Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/45 ⁽¹⁾ | \$ 25,000 | \$ 28,423,750 |
| Dallas, TX, Waterworks and Sewer System Revenue, 5.00%, 10/1/41 | 15,000 | 17,174,400 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Water and Sewer (continued) | | |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32 | \$ 1,070 | \$ 1,150,218 |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39 | 1,965 | 2,117,916 |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41 | 2,910 | 3,150,221 |
| Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/35 ⁽¹⁾ | 8,750 | 9,984,012 |

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| | | |
|---|--------|-----------------------|
| Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/36 ⁽¹⁾ | 7,925 | 9,031,726 |
| New York City Municipal Water Finance Authority, NY, 5.00%, 6/15/31 | 10,000 | 11,066,300 |
| Portland, OR, Water System, 5.00%, 5/1/36 | 5,385 | 5,854,734 |
| Texas Water Development Board, 5.00%, 10/15/40 ⁽¹⁾ | 15,500 | 17,498,260 |
| | | \$ 105,451,537 |

Total Tax-Exempt Investments 165.4%
 (identified cost \$1,418,222,077) **\$ 1,493,999,450**

Other Assets, Less Liabilities (65.4)% **\$ (590,757,247)**

Net Assets 100.0% **\$ 903,242,203**

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

At March 31, 2018, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

| | |
|---|-------|
| New York | 15.2% |
| California | 10.5% |
| Others, representing less than 10% individually | 74.3% |

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2018, 30.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.2% to 9.8% of total investments.

⁽¹⁾ Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

Futures Contracts

| Description | Number of Contracts | Position | Expiration Month/Year | Notional Amount | Value/Net Unrealized Depreciation |
|------------------------------|---------------------|----------|-----------------------|-----------------|-----------------------------------|
| Interest Rate Futures | | | | | |
| U.S. Long Treasury Bond | 229 | Short | Jun-18 | \$ (33,577,125) | \$ (696,318) |
| | | | | | \$ (696,318) |

Abbreviations:

| | |
|-------|--|
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | AMBAC Financial Group, Inc. |
| BAM | Build America Mutual Assurance Co. |
| BHAC | Berkshire Hathaway Assurance Corp. |
| FGIC | Financial Guaranty Insurance Company |
| NPFG | National Public Finance Guaranty Corp. |
| PSF | Permanent School Fund |
| XLCA | XL Capital Assurance, Inc. |

Eaton Vance

California Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 174.0%

| Security | Principal Amount (000 s omitted) | Value |
|--|---|----------------------|
| Education 12.8% | | |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27 | \$ 770 | \$ 771,856 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | 550 | 613,817 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 940 | 1,041,689 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 1,375 | 1,439,804 |
| California Educational Facilities Authority, (Pepperdine University), 5.00%, 10/1/46 ⁽¹⁾ | 6,600 | 7,547,232 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 330 | 376,444 |
| California Educational Facilities Authority, (University of San Francisco), Prerefunded to 10/1/21, 6.125%, 10/1/36 | 320 | 366,435 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 1,790 | 1,949,901 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 1,175 | 1,289,234 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 800 | 874,384 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 2,270 | 2,518,610 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 2,395 | 2,653,876 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 2,520 | 2,788,808 |
| California State University, 5.00%, 11/1/41 ⁽¹⁾ | 7,550 | 8,637,577 |
| | | \$ 32,869,667 |
| Electric Utilities 1.3% | | |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 | \$ 1,890 | \$ 2,018,085 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 1,165 | 1,212,427 |
| | | \$ 3,230,512 |
| Escrowed / Prerefunded 14.8% | | |
| California Educational Facilities Authority, (California Institute of Technology), Prerefunded to 11/1/19, 5.00%, 11/1/39 ⁽¹⁾ | \$ 10,000 | \$ 10,537,200 |
| California Educational Facilities Authority, (Santa Clara University), Prerefunded to 2/1/20, 5.00%, 2/1/29 | 285 | 302,593 |
| California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39 | 6,200 | 6,317,490 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39 | 4,505 | 4,716,780 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Escrowed / Prerefunded (continued) | | |
| Foothill-De Anza Community College District, Prerefunded to 8/1/21, 5.00%, 8/1/36 ⁽¹⁾ | \$ 10,000 | \$ 11,063,100 |
| San Diego Community College District, (Election of 2002), Prerefunded to 8/1/21, 5.00%, 8/1/32 | 1,375 | 1,521,176 |
| San Diego Community College District, (Election of 2006), Prerefunded to 8/1/21, 5.00%, 8/1/31 | 2,545 | 2,815,559 |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21 | 500 | 518,200 |
| | | \$ 37,792,098 |
| General Obligations 50.4% | | |
| Berryessa Union School District, (Election of 2014), 5.00%, 8/1/40 ⁽¹⁾ | \$ 7,450 | \$ 8,585,306 |
| Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 ⁽¹⁾ | 6,900 | 7,306,962 |
| California, 5.50%, 11/1/35 | 4,600 | 5,030,422 |
| Castro Valley Unified School District, (Election of 2016), 5.00%, 8/1/41 | 2,500 | 2,891,850 |
| Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 ⁽¹⁾ | 9,750 | 10,912,005 |

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| | | |
|---|----------|-----------------------|
| Desert Community College District, 5.00%, 8/1/36 ⁽¹⁾ | 7,500 | 8,703,825 |
| Hayward Area Recreation and Park District, (Election of 2016), 5.00%, 8/1/42 | 5,000 | 5,786,150 |
| Los Angeles Unified School District, (Election of 2005), 5.25%, 7/1/42 | 6,935 | 8,302,998 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾ | 7,020 | 7,506,416 |
| Palomar Community College District, 5.00%, 8/1/44 ⁽¹⁾ | 10,000 | 11,278,400 |
| San Bernardino Community College District, 4.00%, 8/1/27 ⁽¹⁾ | 5,775 | 6,267,492 |
| San Jose Unified School District, (Election of 2012), 4.00%, 8/1/42 ⁽¹⁾ | 10,000 | 10,500,300 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 ⁽¹⁾ | 4,975 | 5,507,872 |
| Santa Monica Community College District, (Election of 2008), 5.00%, 8/1/44 ⁽¹⁾ | 7,500 | 8,464,350 |
| Santa Rosa High School District, (Election of 2014), 5.00%, 8/1/41 | 3,495 | 4,042,806 |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35 | 7,500 | 8,469,525 |
| Ventura County Community College District, 5.00%, 8/1/30 ⁽¹⁾ | 8,000 | 9,348,800 |
| | | \$ 128,905,479 |
| | | |
| Hospital 9.9% | | |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | \$ 1,750 | \$ 1,902,267 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 550 | 597,856 |

Eaton Vance

California Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|---|----------------------|
| Hospital (continued) | | |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 | \$ 1,795 | \$ 2,002,753 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 | 2,565 | 2,852,357 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 | 4,480 | 5,048,243 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | 2,100 | 2,346,603 |
| California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 ⁽¹⁾ | 5,000 | 5,560,950 |
| California Public Finance Authority, (Sharp HealthCare), 4.00%, 8/1/47 | 5,000 | 5,118,300 |
| | | \$ 25,429,329 |
| Housing 2.2% | | |
| California Statewide Communities Development Authority, (University of California, Irvine East Campus Apartments, Phase IV-A - CHF-Irvine, LLC), 5.00%, 5/15/47 | \$ 5,000 | \$ 5,593,300 |
| | | \$ 5,593,300 |
| Insured Electric Utilities 4.3% | | |
| Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24 | \$ 2,000 | \$ 2,017,400 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34 | 3,840 | 3,684,250 |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 615 | 623,032 |
| Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24 | 4,000 | 4,561,480 |
| | | \$ 10,886,162 |
| Insured Escrowed / Prerefunded 5.9% | | |
| Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33 | \$ 4,500 | \$ 4,702,545 |
| Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18, 5.00%, 8/15/27 | 385 | 390,013 |
| San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾ | 10,000 | 10,028,200 |
| | | \$ 15,120,758 |
| Insured General Obligations 12.6% | | |
| Burbank Unified School District, (Election of 1997), (NPFPG), 0.00%, 8/1/21 | \$ 4,135 | \$ 3,854,771 |
| San Diego Unified School District, (NPFPG), 0.00%, 7/1/22 | 2,300 | 2,103,074 |
| San Diego Unified School District, (NPFPG), 0.00%, 7/1/23 | 5,000 | 4,446,400 |
| San Juan Unified School District, (AGM), 0.00%, 8/1/21 | 5,630 | 5,272,720 |
| | | \$ 17,676,965 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Insured General Obligations (continued) | | |
| San Mateo County Community College District, (NPFPG), 0.00%, 9/1/22 | \$ 4,840 | \$ 4,421,630 |
| San Mateo County Community College District, (NPFPG), 0.00%, 9/1/23 | 4,365 | 3,877,648 |
| San Mateo County Community College District, (NPFPG), 0.00%, 9/1/25 | 3,955 | 3,309,188 |
| San Mateo Union High School District, (NPFPG), 0.00%, 9/1/21 | 5,240 | 4,914,334 |
| | | \$ 32,199,765 |
| Insured Special Tax Revenue 6.6% | | |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31 | \$ 595 | \$ 601,027 |

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| | | |
|--|----------|----------------------|
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | 7,240 | 7,246,589 |
| Pomona Public Financing Authority, (NPF), 5.00%, 2/1/33 | 5,940 | 5,956,394 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 15,020 | 2,984,174 |
| | | \$ 16,788,184 |
| | | |
| Insured Water and Sewer 1.8% | | |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38 | \$ 1,595 | \$ 1,622,482 |
| San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38 | 250 | 250,650 |
| San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40 | 2,750 | 2,755,417 |
| | | \$ 4,628,549 |
| | | |
| Lease Revenue / Certificates of Participation 1.1% | | |
| California Public Works Board, 5.00%, 11/1/38 | \$ 2,565 | \$ 2,864,310 |
| | | \$ 2,864,310 |
| | | |
| Special Tax Revenue 18.2% | | |
| Jurupa Public Financing Authority, 5.00%, 9/1/30 | \$ 625 | \$ 705,556 |
| Jurupa Public Financing Authority, 5.00%, 9/1/32 | 625 | 702,044 |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Green Bonds, 5.00%, 7/1/41 ⁽¹⁾ | 8,250 | 9,667,597 |
| Riverside County Transportation Commission, Sales Tax Revenue, Prerefunded to 6/1/23, 5.25%, 6/1/39 ⁽¹⁾ | 6,285 | 7,291,794 |
| San Bernardino County Transportation Authority, 5.25%, 3/1/40 ⁽¹⁾ | 10,375 | 11,884,459 |
| San Diego County Regional Transportation Commission, Sales Tax Revenue, 5.00%, 4/1/41 ⁽¹⁾ | 8,150 | 9,407,382 |
| San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 ⁽¹⁾ | 6,250 | 6,941,813 |
| | | \$ 46,600,645 |

Eaton Vance

California Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|-------------------------|
| Transportation 13.3% | | |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 ⁽¹⁾ | \$ 6,500 | \$ 6,742,320 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27 | 1,960 | 2,090,909 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/42 ⁽¹⁾ | 7,500 | 8,516,325 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾ | 7,500 | 7,991,250 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 2,190 | 2,320,721 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/47 | 4,000 | 4,566,640 |
| San Jose, Airport Revenue, 5.00%, 3/1/31 | 1,750 | 1,893,080 |
| | | \$ 34,121,245 |
| Water and Sewer 18.8% | | |
| Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 ⁽¹⁾ | \$ 5,725 | \$ 6,354,120 |
| Eastern Municipal Water District Financing Authority, 5.25%, 7/1/42 ⁽¹⁾ | 9,000 | 10,719,990 |
| Los Angeles Department of Water and Power, Water System Revenue, 5.00%, 7/1/39 ⁽¹⁾ | 10,000 | 11,264,200 |
| Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 ⁽¹⁾ | 7,500 | 8,306,550 |
| Orange County Sanitation District, Wastewater Revenue, 5.00%, 2/1/35 ⁽¹⁾ | 10,000 | 11,467,000 |
| | | \$ 48,111,860 |
| Total Tax-Exempt Investments 174.0% (identified cost \$427,565,270) | | \$ 445,141,863 |
| Other Assets, Less Liabilities (74.0)% | | \$ (189,249,687) |
| Net Assets 100.0% | | \$ 255,892,176 |

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2018, 17.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.0% to 9.6% of total investments.

⁽¹⁾ Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).

Abbreviations:

| | |
|-------|------------------------------------|
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | AMBAC Financial Group, Inc. |
| BHAC | Berkshire Hathaway Assurance Corp. |

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NPFG
XLCA

National Public Finance Guaranty Corp.
XL Capital Assurance, Inc.

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 169.2%

| Security | Principal Amount (000 s omitted) | Value |
|--|---|----------------------|
| Bond Bank 9.5% | | |
| New York Environmental Facilities Corp., 5.00%, 10/15/39 | \$ 3,360 | \$ 3,560,525 |
| New York Environmental Facilities Corp., Clean Water and Drinking Water, 4.00%, 6/15/46 ⁽¹⁾ | 15,000 | 15,759,450 |
| | | \$ 19,319,975 |
| Education 30.7% | | |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/30 | \$ 200 | \$ 224,938 |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33 | 105 | 116,968 |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/34 | 200 | 222,158 |
| Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32 | 1,330 | 1,466,857 |
| Geneva Development Corp., (Hobart and William Smith Colleges), Series 2014, 5.00%, 9/1/32 | 200 | 223,650 |
| Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/21 | 950 | 1,034,113 |
| Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31 | 800 | 862,424 |
| Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/32 | 300 | 323,124 |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 | 240 | 245,359 |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 ⁽¹⁾ | 10,000 | 10,223,300 |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 ⁽¹⁾ | 10,000 | 10,834,400 |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾ | 5,700 | 6,073,293 |
| New York Dormitory Authority, (New York University), 4.00%, 7/1/35 | 950 | 1,012,719 |
| New York Dormitory Authority, (New York University), 4.00%, 7/1/39 | 1,150 | 1,207,649 |
| New York Dormitory Authority, (New York University), Prerefunded to 7/1/19, 5.00%, 7/1/39 ⁽¹⁾ | 10,000 | 10,412,000 |
| New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40 | 2,000 | 2,122,360 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 | 500 | 519,965 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾ | 2,700 | 2,807,811 |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26 | 1,175 | 1,281,678 |
| New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30 | 250 | 274,898 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Education (continued) | | |
| New York Dormitory Authority, (The New School), 5.00%, 7/1/46 | \$ 1,660 | \$ 1,851,398 |
| New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.50%, 7/1/40 | 5,250 | 5,686,170 |
| Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38 | 3,305 | 3,710,689 |
| | | \$ 62,737,921 |
| Electric Utilities 1.6% | | |
| Utility Debt Securitization Authority, 5.00%, 12/15/33 | \$ 2,895 | \$ 3,277,169 |
| | | \$ 3,277,169 |
| Escrowed / Prerefunded 7.8% | | |
| Long Beach City School District, Prerefunded to 5/1/20, 4.50%, 5/1/26 | \$ 3,715 | \$ 3,930,358 |

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| | | |
|---|-------|----------------------|
| Metropolitan Transportation Authority, Prerefunded to 11/15/21, 5.25%, 11/15/38 | 3,430 | 3,842,492 |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Escrowed to Maturity, 5.00%, 5/1/20 | 1,065 | 1,136,440 |
| Peekskill, Prerefunded to 6/1/18, 5.00%, 6/1/35 | 465 | 467,604 |
| Peekskill, Prerefunded to 6/1/18, 5.00%, 6/1/36 | 490 | 492,744 |
| Triborough Bridge and Tunnel Authority, Prerefunded to 11/15/18, 5.00%, 11/15/38 ⁽¹⁾ | 5,955 | 6,082,735 |
| | | \$ 15,952,373 |

General Obligations 8.6%

| | | |
|---|----------|----------------------|
| New York, 5.00%, 2/15/34 ⁽¹⁾ | \$ 7,250 | \$ 7,833,915 |
| New York City, 5.00%, 8/1/34 ⁽¹⁾ | 8,650 | 9,658,071 |
| | | \$ 17,491,986 |

Hospital 9.1%

| | | |
|---|--------|----------------------|
| New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26 | \$ 620 | \$ 655,135 |
| New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32 | 820 | 866,158 |
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.00%, 7/1/37 | 825 | 878,782 |
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 ⁽¹⁾ | 9,325 | 9,809,341 |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28 | 5,890 | 6,388,058 |
| | | \$ 18,597,474 |

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Housing 8.1% | | |
| New York City Housing Development Corp., 3.45%, 11/1/37 | \$ 870 | \$ 867,529 |
| New York City Housing Development Corp., 3.55%, 11/1/42 | 1,640 | 1,592,735 |
| New York City Housing Development Corp., 3.80%, 11/1/37 | 885 | 898,762 |
| New York City Housing Development Corp., 4.05%, 11/1/41 | 2,030 | 2,071,148 |
| New York City Housing Development Corp., 4.95%, 11/1/39 | 2,500 | 2,543,000 |
| New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 3.20%, 11/1/46 | 2,815 | 2,605,508 |
| New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 4.00%, 11/1/42 | 500 | 515,315 |
| New York Housing Finance Agency, (FNMA), 3.95%, 11/1/37 | 1,000 | 1,031,400 |
| New York Mortgage Agency, 3.55%, 10/1/33 | 995 | 1,002,413 |
| New York Mortgage Agency, 3.60%, 10/1/34 | 3,295 | 3,325,314 |
| | | \$ 16,453,124 |
| Industrial Development Revenue 1.3% | | |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | \$ 640 | \$ 796,122 |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37 | 1,440 | 1,851,624 |
| | | \$ 2,647,746 |
| Insured Education 3.8% | | |
| New York Dormitory Authority, (City University), (AMBAC), 5.25%, 7/1/30 | \$ 50 | \$ 59,065 |
| New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35 | 1,230 | 1,536,946 |
| New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23 | 1,750 | 1,970,430 |
| New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.00%, 7/1/34 | 1,555 | 1,619,066 |
| New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.125%, 7/1/39 | 2,405 | 2,507,766 |
| | | \$ 7,693,273 |
| Insured Electric Utilities 6.1% | | |
| Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 4/1/19, 5.75%, 4/1/33 | \$ 5,000 | \$ 5,203,900 |
| New York Power Authority, (BHAC), 4.50%, 11/15/47 ⁽¹⁾ | 7,210 | 7,226,150 |
| | | \$ 12,430,050 |
| Insured Escrowed / Prerefunded 5.3% | | |
| Brentwood Union Free School District, (AGC), Prerefunded to 11/15/19, 4.75%, 11/15/23 | \$ 2,290 | \$ 2,403,492 |
| Brentwood Union Free School District, (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/24 | 2,390 | 2,517,961 |
| | | \$ 4,811,453 |
| Security | | |
| Insured Escrowed / Prerefunded (continued) | | |
| Eastchester Union Free School District, (AGM), Prerefunded to 6/15/18, 4.00%, 6/15/23 | \$ 175 | \$ 175,887 |
| Freeport, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/20 | 185 | 188,347 |
| Freeport, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/21 | 195 | 198,528 |
| Hoosic Valley Central School District, (AGC), Prerefunded to 6/15/19, 4.00%, 6/15/23 | 1,110 | 1,141,113 |

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| | | |
|--|-------|----------------------|
| Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.125%, 11/1/23 | 300 | 306,072 |
| Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28 | 3,835 | 3,918,104 |
| | | \$ 10,849,504 |

Insured General Obligations 3.6%

| | | |
|--|--------|---------------------|
| East Northport Fire District, (AGC), 4.50%, 11/1/20 | \$ 200 | \$ 203,494 |
| East Northport Fire District, (AGC), 4.50%, 11/1/21 | 200 | 203,436 |
| East Northport Fire District, (AGC), 4.50%, 11/1/22 | 200 | 203,424 |
| East Northport Fire District, (AGC), 4.50%, 11/1/23 | 200 | 203,414 |
| Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23 | 820 | 823,247 |
| Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24 | 860 | 863,586 |
| Oyster Bay, (AGM), 4.00%, 8/1/28 | 4,585 | 4,830,619 |
| | | \$ 7,331,220 |

Insured Lease Revenue / Certificates of Participation 2.6%

| | | |
|--|----------|---------------------|
| Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21 | \$ 1,490 | \$ 1,402,895 |
| Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23 | 1,090 | 966,666 |
| Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25 | 3,635 | 3,013,815 |
| | | \$ 5,383,376 |

Insured Other Revenue 2.0%

| | | |
|--|----------|---------------------|
| New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38 | \$ 4,050 | \$ 4,095,603 |
| | | \$ 4,095,603 |

Insured Special Tax Revenue 2.3%

| | | |
|---|----------|--------------|
| New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20 | \$ 2,175 | \$ 2,338,625 |
| Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36 | 3,000 | 1,051,470 |

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Insured Special Tax Revenue (continued) | | |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | \$ 6,705 | \$ 1,332,150 |
| | | \$ 4,722,245 |
| Lease Revenue / Certificates of Participation 3.4% | | |
| Hudson Yards Infrastructure Corp., 5.00%, 2/15/42 ⁽¹⁾ | \$ 6,000 | \$ 6,837,720 |
| | | \$ 6,837,720 |
| Other Revenue 12.4% | | |
| Battery Park City Authority, 5.00%, 11/1/34 | \$ 4,925 | \$ 5,180,854 |
| Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31 | 4,900 | 2,995,223 |
| Brooklyn Arena Local Development Corp., (Barclays Center), 5.00%, 7/15/42 | 1,000 | 1,112,530 |
| New York City Transitional Finance Authority, (Building Aid), 5.00%, 7/15/32 ⁽¹⁾ | 10,000 | 11,440,000 |
| New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32 | 4,110 | 4,546,317 |
| | | \$ 25,274,924 |
| Special Tax Revenue 25.7% | | |
| Metropolitan Transportation Authority, Dedicated Tax Revenue, 5.00%, 11/15/31 ⁽¹⁾ | \$ 10,000 | \$ 11,162,000 |
| New York City Transitional Finance Authority, Future Tax Revenue, 4.00%, 8/1/42 | 2,100 | 2,181,165 |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 ⁽¹⁾ | 10,000 | 10,760,400 |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾ | 565 | 617,567 |
| New York City Transitional Finance Authority, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 ⁽¹⁾ | 435 | 474,898 |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽¹⁾ | 6,500 | 7,252,830 |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34 | 6,600 | 7,327,914 |
| New York Thruway Authority, Miscellaneous Tax Revenue, Prerefunded to 4/1/20, 5.00%, 4/1/26 | 2,370 | 2,522,723 |
| Sales Tax Asset Receivables Corp., 5.00%, 10/15/30 ⁽¹⁾ | 8,900 | 10,233,398 |
| | | \$ 52,532,895 |
| Transportation 19.1% | | |
| Metropolitan Transportation Authority, 4.00%, 11/15/42 | \$ 7,030 | \$ 7,242,376 |
| Metropolitan Transportation Authority, 4.00%, 11/15/46 | 295 | 302,652 |
| Nassau County Bridge Authority, 5.00%, 10/1/35 | 1,565 | 1,664,910 |
| Nassau County Bridge Authority, 5.00%, 10/1/40 | 300 | 318,777 |
| | | \$ 9,528,715 |
| Security | | |
| Transportation (continued) | | |
| New York Thruway Authority, 4.00%, 1/1/36 | \$ 2,500 | \$ 2,608,650 |
| New York Thruway Authority, 5.00%, 1/1/37 | 7,240 | 7,880,161 |
| Port Authority of New York and New Jersey, 5.00%, 10/15/35 ⁽¹⁾ | 8,000 | 9,176,160 |
| Port Authority of New York and New Jersey, 5.00%, 10/15/41 ⁽¹⁾ | 5,000 | 5,687,800 |
| Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾ | 4,045 | 4,126,224 |

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| | | | |
|--|----------------|--------|-------------------------|
| | | | \$ 39,007,710 |
| Water and Sewer | 5.3% | | |
| Albany, Municipal Water Finance Authority, 5.00%, 12/1/26 | | \$ 755 | \$ 835,121 |
| Albany, Municipal Water Finance Authority, 5.00%, 12/1/29 | | 500 | 552,500 |
| New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 ⁽¹⁾ | | 8,750 | 9,457,700 |
| | | | \$ 10,845,321 |
| Senior Living / Life Care | 0.9% | | |
| Brookhaven Local Development Corp., (Jeffersons Ferry), 5.00%, 11/1/24 | | \$ 135 | \$ 155,705 |
| Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/25 | | 325 | 383,640 |
| Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/26 | | 360 | 428,043 |
| Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/36 | | 845 | 959,092 |
| | | | \$ 1,926,480 |
| Total Tax-Exempt Investments | 169.2% | | |
| (identified cost \$333,323,373) | | | \$ 345,408,089 |
| Other Assets, Less Liabilities | (69.2)% | | \$ (141,224,669) |
| Net Assets | 100.0% | | \$ 204,183,420 |

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

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2018, 15.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.4% to 6.0% of total investments.

⁽¹⁾ Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

Abbreviations:

| | |
|-------|--|
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | AMBAC Financial Group, Inc. |
| BHAC | Berkshire Hathaway Assurance Corp. |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| NPFG | National Public Finance Guaranty Corp. |

Eaton Vance

Municipal Bond Funds

March 31, 2018

Statements of Assets and Liabilities (Unaudited)

| | March 31, 2018 | | |
|--|-------------------------|-----------------------|-----------------------|
| | Municipal Fund | California Fund | New York Fund |
| Assets | | | |
| Investments | | | |
| Identified cost | \$ 1,418,222,077 | \$ 427,565,270 | \$ 333,323,373 |
| Unrealized appreciation | 75,777,373 | 17,576,593 | 12,084,716 |
| Investments, at value | \$ 1,493,999,450 | \$ 445,141,863 | \$ 345,408,089 |
| Cash | \$ | \$ 2,041,536 | \$ |
| Deposits for derivatives collateral financial futures contracts | 572,500 | | |
| Interest receivable | 18,837,476 | 4,905,592 | 4,521,049 |
| Receivable for investments sold | 30,998,192 | | 2,926,503 |
| Due from broker for floating rate notes issued | 16,000,000 | | |
| Total assets | \$ 1,560,407,618 | \$ 452,088,991 | \$ 352,855,641 |
| Liabilities | | | |
| Payable for floating rate notes issued (net of unamortized deferred debt issuance costs of \$162,276, \$22,906 and \$18,319, respectively) | \$ 597,602,739 | \$ 195,065,586 | \$ 145,500,422 |
| Due to broker for floating rate notes redeemed | 25,675,000 | | |
| Payable for investments purchased | 11,687,622 | | |
| Payable for variation margin on open financial futures contracts | 171,755 | | |
| Due to custodian | 17,777,709 | | 2,131,256 |
| Payable to affiliate: | | | |
| Investment adviser fee | 770,043 | 229,477 | 191,544 |
| Interest expense and fees payable | 3,226,470 | 806,559 | 762,289 |
| Accrued expenses | 254,077 | 95,193 | 86,710 |
| Total liabilities | \$ 657,165,415 | \$ 196,196,815 | \$ 148,672,221 |
| Net Assets | \$ 903,242,203 | \$ 255,892,176 | \$ 204,183,420 |
| Sources of Net Assets | | | |
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 681,683 | \$ 213,943 | \$ 156,618 |
| Additional paid-in capital | 933,241,795 | 297,706,284 | 213,121,925 |
| Accumulated undistributed (distributions in excess of) net investment income | (115,135) | 456,239 | 516,683 |
| Accumulated net realized loss | (105,647,195) | (60,060,883) | (21,696,522) |
| Net unrealized appreciation | 75,081,055 | 17,576,593 | 12,084,716 |
| Net Assets | \$ 903,242,203 | \$ 255,892,176 | \$ 204,183,420 |
| Common Shares Outstanding | 68,168,250 | 21,394,348 | 15,661,780 |
| Net Asset Value | | | |
| Net assets ÷ common shares issued and outstanding | \$ 13.25 | \$ 11.96 | \$ 13.04 |

Eaton Vance

Municipal Bond Funds

March 31, 2018

Statements of Operations (Unaudited)

| | Six Months Ended March 31, 2018 | | |
|---|---------------------------------|-----------------------|-----------------------|
| | Municipal Fund | California Fund | New York Fund |
| Investment Income | | | |
| Interest | \$ 30,763,159 | \$ 8,516,061 | \$ 6,871,915 |
| Total investment income | \$ 30,763,159 | \$ 8,516,061 | \$ 6,871,915 |
| Expenses | | | |
| Investment adviser fee | \$ 4,584,209 | \$ 1,359,499 | \$ 1,140,667 |
| Trustees' fees and expenses | 32,363 | 9,785 | 7,641 |
| Custodian fee | 152,622 | 55,594 | 44,881 |
| Transfer and dividend disbursing agent fees | 10,712 | 9,565 | 9,635 |
| Legal and accounting services | 70,155 | 46,480 | 46,711 |
| Printing and postage | 42,595 | 10,312 | 8,413 |
| Interest expense and fees | 5,219,082 | 1,642,681 | 1,249,093 |
| Miscellaneous | 29,774 | 12,384 | 12,430 |
| Total expenses | \$ 10,141,512 | \$ 3,146,300 | \$ 2,519,471 |
| Net investment income | \$ 20,621,647 | \$ 5,369,761 | \$ 4,352,444 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) | | | |
| Investment transactions | \$ (627,602) | \$ (1,457,499) | \$ (341,251) |
| Extinguishment of debt | (82,385) | | |
| Financial futures contracts | 2,202,341 | | |
| Net realized gain (loss) | \$ 1,492,354 | \$ (1,457,499) | \$ (341,251) |
| Change in unrealized appreciation (depreciation) | | | |
| Investments | \$ (33,516,915) | \$ (8,508,442) | \$ (8,382,917) |
| Financial futures contracts | (1,270,176) | | |
| Net change in unrealized appreciation (depreciation) | \$ (34,787,091) | \$ (8,508,442) | \$ (8,382,917) |
| Net realized and unrealized loss | \$ (33,294,737) | \$ (9,965,941) | \$ (8,724,168) |
| Net decrease in net assets from operations | \$ (12,673,090) | \$ (4,596,180) | \$ (4,371,724) |

Eaton Vance

Municipal Bond Funds

March 31, 2018

Statements of Changes in Net Assets

| | Six Months Ended March 31, 2018 (Unaudited) | | |
|--|--|------------------------|-----------------------|
| | Municipal Fund | California Fund | New York Fund |
| Increase (Decrease) in Net Assets | | | |
| From operations | | | |
| Net investment income | \$ 20,621,647 | \$ 5,369,761 | \$ 4,352,444 |
| Net realized gain (loss) | 1,492,354 | (1,457,499) | (341,251) |
| Net change in unrealized appreciation (depreciation) | (34,787,091) | (8,508,442) | (8,382,917) |
| Net decrease in net assets from operations | \$ (12,673,090) | \$ (4,596,180) | \$ (4,371,724) |
| Distributions to common shareholders | | | |
| From net investment i | | | |