

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND  
Form N-CSRS  
May 25, 2016

**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, 2016**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Bond Funds

Semiannual Report

March 31, 2016

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, 2016

## Eaton Vance

### Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund

March 31, 2016

Performance<sup>1,2</sup>

**Portfolio Manager** Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	08/30/2002	5.89%	7.03%	12.65%	6.08%
Fund at Market Price		9.42	9.34	9.76	5.76
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

<b>% Premium/Discount to NAV<sup>3</sup></b>	6.80%
----------------------------------------------	-------

**Distributions<sup>4</sup>**

Total Distributions per share for the period	\$0.376
Distribution Rate at NAV	5.09%
Taxable-Equivalent Distribution Rate at NAV	8.99%
Distribution Rate at Market Price	5.46%
Taxable-Equivalent Distribution Rate at Market Price	9.65%

**% Total Leverage<sup>5</sup>**

Residual Interest Bond (RIB) Financing	38.38%
----------------------------------------	--------

Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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*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 includes 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](http://eatonvance.com).*



Eaton Vance

California Municipal Bond Fund

March 31, 2016

Performance<sup>1,2</sup>

**Portfolio Manager** Craig R. Brandon, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	08/30/2002	4.89%	6.08%	11.18%	5.00%
Fund at Market Price		11.18	10.76	10.40	5.21
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

<b>% Premium/Discount to NAV<sup>3</sup></b>	3.08%
----------------------------------------------	-------

<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$0.342
Distribution Rate at NAV	5.27%
Taxable-Equivalent Distribution Rate at NAV	10.74%
Distribution Rate at Market Price	5.44%
Taxable-Equivalent Distribution Rate at Market Price	11.09%

<b>% Total Leverage<sup>5</sup></b>	
RIB Financing	41.05%

Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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Eaton Vance

New York Municipal Bond Fund

March 31, 2016

Performance<sup>1,2</sup>

**Portfolio Manager** Craig R. Brandon, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	08/30/2002	5.12%	6.77%	9.73%	5.42%
Fund at Market Price		9.61	11.64	8.78	5.35
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

<b>% Premium/Discount to NAV<sup>3</sup></b>	5.75%
----------------------------------------------	-------

<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$0.359
Distribution Rate at NAV	5.04%
Taxable-Equivalent Distribution Rate at NAV	9.77%
Distribution Rate at Market Price	5.34%
Taxable-Equivalent Distribution Rate at Market Price	10.35%

<b>% Total Leverage<sup>5</sup></b>	
RIB Financing	38.84%

Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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*See Endnotes and Additional Disclosures in this report.*

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## Eaton Vance

### Municipal Bond Funds

March 31, 2016

#### Endnotes and Additional Disclosures

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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>.
- <sup>4</sup> 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](http://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.
- <sup>5</sup> 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.
- <sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher 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 are not rated by the national ratings agencies stated above.
- <sup>7</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.



## Eaton Vance

## Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 159.6%

Security	Principal Amount (000 s omitted)	Value
<b>Education 18.2%</b>		
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 <sup>(1)</sup>	\$ 9,750	\$ 10,771,898
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	14,700	16,645,104
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	3,985	4,567,288
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 <sup>(1)</sup>	15,000	17,074,350
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	7,605,464
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	11,123,532
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	15,300	17,147,781
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	13,500	14,971,500
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/41 <sup>(1)</sup>	10,000	11,953,000
University of California, 5.25%, 5/15/39	3,730	4,190,767
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720	818,597
University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 <sup>(1)</sup>	10,000	11,692,000
University of Massachusetts Building Authority, 5.00%, 11/1/39 <sup>(1)</sup>	14,175	16,680,715
University of Michigan, 5.00%, 4/1/40	25	30,058
University of Michigan, 5.00%, 4/1/40 <sup>(1)</sup>	15,000	18,034,950
University of Nebraska, 5.00%, 7/1/40	20	23,652
University of Nebraska, 5.00%, 7/1/40 <sup>(1)</sup>	11,800	13,954,916
		<b>\$ 177,285,572</b>
<b>Electric Utilities 2.4%</b>		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,691,710
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	11,223,300
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	3,425	3,917,755
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	5,381,415
		<b>\$ 23,214,180</b>
<b>Security</b>		
<b>Escrowed / Prerefunded 1.4%</b>		
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	\$ 565	\$ 636,009
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	6,545	7,367,576
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	450	530,086
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	5,000	5,485,100

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**\$ 14,018,771**

**General Obligations 15.5%**

California, 5.00%, 10/1/33	\$	15	\$	18,111
California, 5.00%, 10/1/33 <sup>(1)</sup>		18,800		22,698,744
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>		8,320		9,073,293
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32		3,000		3,856,980
Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 <sup>(1)</sup>		2,000		2,295,420
Massachusetts, 5.00%, 7/1/35 <sup>(1)</sup>		10,000		12,062,000
Mississippi, 5.00%, 10/1/30 <sup>(1)</sup>		10,000		11,763,100
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>		12,075		14,038,274
New York, NY, 5.00%, 10/1/32		10,000		11,838,500
Oregon, 5.00%, 8/1/35 <sup>(1)</sup>		6,750		7,834,252
Oregon, 5.00%, 8/1/36		2,000		2,321,260
Pierce County Tacoma School District No. 10, WA, 5.00%, 12/1/39 <sup>(1)</sup>		10,000		11,842,200
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35		7,500		8,623,125
Washington, 4.00%, 7/1/28 <sup>(1)</sup>		10,000		11,169,300
Washington, 5.00%, 2/1/35 <sup>(1)</sup>		18,250		21,548,140

**\$ 150,982,699**

**Hospital 11.2%**

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$	1,000	\$	1,178,230
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28		1,770		2,065,625
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39		11,570		12,848,138
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38		2,790		3,292,088
Highlands County Health Facilities Authority, FL, (Adventist Health System), 5.25%, 11/15/36		7,190		7,416,126



## Eaton Vance

## Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Hospital (continued)</b>		
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/38	\$ 5,040	\$ 1,712,794
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/41	10,000	2,905,600
Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	11,753,100
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	5,355	5,497,122
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	4,385	5,071,296
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32 <sup>(3)</sup>	10,950	12,732,113
Tampa, FL, (BayCare Health System), 5.00%, 11/15/46 <sup>(1)(2)</sup>	12,000	14,054,760
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), 5.25%, 8/15/40	5,655	6,355,032
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,806,818
Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 <sup>(1)</sup>	11,500	12,986,030
		<b>\$ 108,674,872</b>
<b>Industrial Development Revenue 0.5%</b>		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,437,426
		<b>\$ 4,437,426</b>
<b>Insured Education 2.2%</b>		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 21,230,952
		<b>\$ 21,230,952</b>
<b>Insured Electric Utilities 0.9%</b>		
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	\$ 4,905	\$ 5,683,669
Paducah Electric Plant Board, KY, (AGC), 5.25%, 10/1/35	2,735	3,000,568
		<b>\$ 8,684,237</b>
<b>Insured Escrowed / Prerefunded 8.5%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 5,000	\$ 5,692,150
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	3,185	3,531,751
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		

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### Insured Escrowed / Prerefunded (continued)

Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	\$	1,985	\$	2,201,107
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38		3,170		3,534,677
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 <sup>(1)</sup>		11,500		12,518,325
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 <sup>(1)</sup>		8,500		9,386,295
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), Prerefunded to 5/1/18, 5.25%, 5/15/41 <sup>(1)</sup>		2,500		2,730,200
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22		13,145		12,031,750
Miami-Dade County Educational Facilities Authority, FL, (University of Miami), (AMBAC), (BHAC), Prerefunded to 4/1/17, 5.00%, 4/1/31		7,865		8,209,093
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34		1,875		2,108,719
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38		625		703,550
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38		7,215		8,121,781
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20		5,570		5,267,549
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39		5,795		6,767,575
				<b>\$ 82,804,522</b>

### Insured General Obligations 8.3%

Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$	35	\$	38,585
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 <sup>(1)</sup>		13,600		14,992,912
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30		3,750		5,020,538
Clark County, NV, (AMBAC), 2.50%, 11/1/36		11,845		10,437,222
Frisco Independent School District, TX, (AGM), (PSF Guaranteed), 2.75%, 8/15/39		9,530		9,513,513
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), 0.00%, 1/1/22		16,605		14,382,255
Palm Springs Unified School District, CA, (AGC), 5.00%, 8/1/32		8,955		9,990,377
Port Arthur Independent School District, TX, (AGC), 4.75%, 2/15/38 <sup>(1)</sup>		10,950		11,644,777

## Eaton Vance

## Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations (continued)</b>		
Yuma and La Paz Counties Community College District, AZ, (Arizona Western College), (NPF), 3.75%, 7/1/31	\$ 4,275	\$ 4,287,269
		<b>\$ 80,307,448</b>
<b>Insured Hospital 10.2%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 8,250	\$ 8,838,555
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	11,000	11,712,580
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	15,000	16,051,344
Iowa Finance Authority, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,949,686
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,675	1,757,494
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 <sup>(1)</sup>	19,150	19,609,983
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,737,063
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>	8,700	9,512,664
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>	12,605	13,798,686
		<b>\$ 98,968,055</b>
<b>Insured Industrial Development Revenue 1.0%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>	\$ 9,000	\$ 10,035,900
		<b>\$ 10,035,900</b>
<b>Insured Lease Revenue / Certificates of Participation 2.8%</b>		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 1,035	\$ 1,134,577
San Diego County Water Authority, CA, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	24,000	25,938,000
		<b>\$ 27,072,577</b>
<b>Insured Other Revenue 1.6%</b>		
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 16,795	\$ 7,966,036
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	7,847,753
		<b>\$ 15,813,789</b>
<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>

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### Insured Solid Waste 0.5%

Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/24	\$	2,760	\$ 3,138,010
Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/26		1,575	1,782,002

**\$ 4,920,012**

### Insured Special Tax Revenue 5.3%

Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$	15,975	\$ 16,035,385
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24		18,035	13,922,840
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		15,000	17,277,900
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		28,945	4,470,845

**\$ 51,706,970**

### Insured Student Loan 0.6%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	5,540	\$ 6,101,534
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**\$ 6,101,534**

### Insured Transportation 12.8%

Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34	\$	21,640	\$ 22,780,427
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28		2,500	2,953,975
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29		1,000	1,174,030
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30		1,800	2,116,170
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31		1,570	1,837,214
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32		1,015	1,194,929
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33		1,150	1,350,721
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39		8,080	9,039,419
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21		10,200	9,099,624
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39		25,000	8,678,000
Harris County, TX, Toll Road Revenue, (BHAC), (NPF), 5.00%, 8/15/33 <sup>(1)</sup>		7,800	8,220,108
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30		6,710	7,153,800
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29		1,785	2,007,643

## Eaton Vance

## Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Transportation (continued)</b>		
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	\$ 11,700	\$ 12,734,982
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,015	1,119,322
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	1,160	1,282,693
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	1,117,754
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,294,527
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	635,490
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	26,215	19,425,053
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20	10,275	9,563,251
		<b>\$ 124,779,132</b>
<b>Insured Water and Sewer 7.1%</b>		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 2,060	\$ 2,187,720
Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23	13,670	10,683,789
DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.25%, 10/1/32 <sup>(1)</sup>	10,000	12,631,400
Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	10	10,033
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	7,504,816
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,470,426
Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40	9,095	9,131,380
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	2,615	3,015,252
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,572,214
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	3,109,170
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,533,686
New York City Municipal Water Finance Authority, NY, (BHAC), 5.75%, 6/15/40 <sup>(1)</sup>	9,500	10,475,745
San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	3,535	3,679,511
		<b>\$ 69,005,142</b>
<b>Lease Revenue / Certificates of Participation 3.5%</b>		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 1,980	\$ 2,299,295
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	12,358
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Lease Revenue / Certificates of Participation (continued)</b>		
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(1)</sup>	\$ 16,000	\$ 19,772,480
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/30 <sup>(1)</sup>	10,000	11,690,700

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\$ 33,774,833

Other Revenue 2.6%

New York City Transitional Finance Authority, NY, Building Aid Revenue, 5.00%, 7/15/36 <sup>(1)</sup>	\$ 10,750	\$ 12,406,038
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	9,200	10,728,028
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	1,700	1,919,368
		<b>\$ 25,053,434</b>

Senior Living / Life Care 0.1%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 1,175	\$ 1,339,994
		<b>\$ 1,339,994</b>

Special Tax Revenue 13.5%

Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30	\$ 20	\$ 24,814
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 <sup>(1)</sup>	12,575	15,602,180
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 <sup>(1)</sup>	20,000	23,521,600
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37 <sup>(1)</sup>	20,200	24,116,174
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 2/1/37 <sup>(1)</sup>	20,000	23,359,600
New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 <sup>(1)</sup>	13,000	15,134,990
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31	10,000	11,998,600
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	3,285	3,847,458
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35 <sup>(3)</sup>	12,040	14,051,041
		<b>\$ 131,656,457</b>

Transportation 14.0%

Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 3,205	\$ 3,837,667
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	4,950	5,903,766

## Eaton Vance

## Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Transportation (continued)</b>		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 8,275	\$ 9,269,158
Illinois Toll Highway Authority, 5.00%, 12/1/31	3,375	4,068,495
Illinois Toll Highway Authority, 5.00%, 1/1/37 <sup>(1)</sup>	10,000	11,688,600
Kansas Department of Transportation, 5.00%, 9/1/35 <sup>(1)</sup>	10,000	12,170,100
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,835,862
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	5,321,306
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,497,008
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	4,735	5,462,864
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	12,008,930
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,408,734
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	11,192,600
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	2,915	3,267,657
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	2,590	2,901,085
Pennsylvania Turnpike Commission, 6.00%, 12/1/34	5,000	5,894,600
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	14,360	17,092,708
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,655,100
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,408,750
		<b>\$ 135,884,990</b>
<b>Water and Sewer 14.9%</b>		
California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 <sup>(1)</sup>	\$ 10,000	\$ 11,803,800
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35	2,735	3,132,997
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/45 <sup>(1)</sup>	25,000	29,410,750
Chicago, IL, Water Revenue, 5.00%, 11/1/42	5,000	5,340,400
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,193,018
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,178,537
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,196,053
Honolulu City and County, HI, Wastewater System, 5.25%, 7/1/36 <sup>(1)</sup>	9,750	11,342,662
King County, WA, Sewer Revenue, 5.00%, 1/1/34 <sup>(1)</sup>	10,000	11,509,400
Marco Island, FL, Utility System, 5.00%, 10/1/34	1,445	1,636,491
Marco Island, FL, Utility System, 5.00%, 10/1/40	6,325	7,169,008
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/35 <sup>(1)</sup>	8,750	10,580,763
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/36 <sup>(1)</sup>	7,925	9,540,115
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Water and Sewer (continued)</b>		
New York City Municipal Water Finance Authority, NY, 5.00%, 6/15/31	\$ 10,000	\$ 11,857,800
Portland, OR, Water System, 5.00%, 5/1/36	5,385	6,173,364
Texas Water Development Board, 5.00%, 10/15/40	10	11,941

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Texas Water Development Board, 5.00%, 10/15/40 <sup>(1)</sup>	15,500	18,509,015
		<b>\$ 144,586,114</b>
<b>Total Tax-Exempt Investments</b> 159.6%		
(identified cost \$1,403,753,304)		<b>\$ 1,552,339,612</b>
<b>Other Assets, Less Liabilities</b> (59.6)%		<b>\$ (579,809,303)</b>
<b>Net Assets</b> 100.0%		<b>\$ 972,530,309</b>

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

At March 31, 2016, 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	12.4%
Others, representing less than 10% individually	87.6%

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, 2016, 38.7% 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 13.1% of total investments.

<sup>(1)</sup> Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

<sup>(2)</sup> When-issued security.

<sup>(3)</sup> Security (or a portion thereof) has been segregated to cover payable for when-issued securities.



Eaton Vance

Municipal Bond Fund

March 31, 2016

Portfolio of Investments (Unaudited) continued

Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net
						Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	229	Short	Jun-16	\$ (37,861,499)	\$ (37,656,187)	\$205,312
						<b>\$205,312</b>

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, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 166.3%

Security	Principal Amount (000 s omitted)	Value
<b>Education 13.0%</b>		
California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39 <sup>(1)</sup>	\$ 10,000	\$ 11,249,900
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	770	824,685
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	550	648,362
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	940	1,108,110
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,540,990
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	285	322,264
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	650	792,591
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	6,200	6,849,822
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	1,790	2,066,179
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	1,175	1,362,048
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	800	928,712
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	2,270	2,716,781
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	2,395	2,848,972
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	2,520	2,977,305
		<b>\$ 36,236,721</b>
<b>Electric Utilities 1.4%</b>		
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	\$ 1,890	\$ 2,145,056
Vernon, Electric System Revenue, 5.125%, 8/1/21	1,650	1,839,156
		<b>\$ 3,984,212</b>
<b>Escrowed / Prerefunded 2.9%</b>		
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/18, 5.00%, 1/1/27	\$ 1,910	\$ 2,053,097
San Francisco Bay Area Rapid Transit District, (Election of 2004), Prerefunded to 8/1/17, 5.00%, 8/1/35	5,000	5,284,300
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	725	792,374
		<b>\$ 8,129,771</b>
<b>Security</b>		
<b>General Obligations 42.9%</b>		
Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 <sup>(1)</sup>	\$ 6,900	\$ 7,608,837
California, 5.50%, 11/1/35	4,600	5,468,158

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Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38	20	23,654
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 <sup>(1)</sup>	9,750	11,531,325
Desert Community College District, 5.00%, 8/1/37 <sup>(1)</sup>	7,500	9,019,650
Foothill-De Anza Community College District, 5.00%, 8/1/36 <sup>(1)</sup>	10,000	11,567,800
Palo Alto, (Election of 2008), 5.00%, 8/1/40 <sup>(1)</sup>	7,020	8,012,839
Palomar Community College District, 5.00%, 8/1/44 <sup>(1)</sup>	10,000	11,822,600
San Bernardino Community College District, 4.00%, 8/1/27 <sup>(1)</sup>	5,775	6,547,464
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	1,375	1,594,354
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	2,545	2,956,628
San Jose Unified School District, 5.00%, 8/1/32 <sup>(1)</sup>	7,500	9,206,100
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 <sup>(1)</sup>	4,975	5,889,753
Santa Monica Community College District, (Election of 2008), 5.00%, 8/1/44 <sup>(1)</sup>	7,500	8,816,025
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	7,500	8,976,000
Ventura County Community College District, 5.00%, 8/1/30 <sup>(1)</sup>	8,000	9,933,840

**\$ 118,975,027**

### Hospital 12.9%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,750	\$ 2,061,902
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	550	641,861
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	4,505	5,002,667
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	1,795	2,050,195
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	2,565	2,907,992
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	4,480	5,270,272
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	2,100	2,440,032
California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 <sup>(1)</sup>	5,000	5,972,750

## Eaton Vance

## California Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Hospital (continued)</b>		
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	\$ 2,170	\$ 2,206,760
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,950	4,016,676
Washington Township Health Care District, 5.00%, 7/1/32	3,165	3,264,223
		<b>\$ 35,835,330</b>
<b>Insured Education 3.2%</b>		
California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>	\$ 8,250	\$ 8,916,188
		<b>\$ 8,916,188</b>
<b>Insured Electric Utilities 12.7%</b>		
Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPFPG), 4.50%, 10/1/32 <sup>(1)</sup>	\$ 20,000	\$ 20,668,400
Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	2,240	2,389,341
Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	2,000	2,181,020
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	3,840	3,889,766
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,097,700
Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,000	4,984,440
		<b>\$ 35,210,667</b>
<b>Insured Escrowed / Prerefunded 8.9%</b>		
Antelope Valley Community College District, (Election of 2004), (NPFPG), Prerefunded to 8/1/17, 5.25%, 8/1/39	\$ 4,175	\$ 4,433,140
Coast Community College District, (Election of 2002), (AGM), Prerefunded to 8/1/16, 0.00%, 8/1/34	23,150	8,734,958
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32	345	362,799
Riverside Community College District, (Election of 2004), (AGM), (NPFPG), Prerefunded to 8/1/17, 5.00%, 8/1/32	5,705	6,038,857
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPFPG), Prerefunded to 9/1/17, 5.00%, 9/1/38	4,750	5,042,837
		<b>\$ 24,612,591</b>
<b>Insured General Obligations 13.2%</b>		
Burbank Unified School District, (Election of 1997), (NPFPG), 0.00%, 8/1/21	\$ 4,135	\$ 3,744,863
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	4,500	5,015,610
San Diego Unified School District, (NPFPG), 0.00%, 7/1/22	2,300	2,044,286
San Diego Unified School District, (NPFPG), 0.00%, 7/1/23	5,000	4,298,850
<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>

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(000 s omitted)

## Insured General Obligations (continued)

San Juan Unified School District, (AGM), 0.00%, 8/1/21	\$ 5,630	\$ 5,155,729
San Mateo County Community College District, (NPFPG), 0.00%, 9/1/22	4,840	4,371,827
San Mateo County Community College District, (NPFPG), 0.00%, 9/1/23	4,365	3,811,954
San Mateo County Community College District, (NPFPG), 0.00%, 9/1/25	3,955	3,275,570
San Mateo Union High School District, (NPFPG), 0.00%, 9/1/21	5,240	4,808,748
		<b>\$ 36,527,437</b>

## Insured Hospital 4.5%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 <sup>(1)</sup>	\$ 10,000	\$ 10,381,000
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 <sup>(1)</sup>	2,000	2,074,840
		<b>\$ 12,455,840</b>

## Insured Lease Revenue / Certificates of Participation 3.9%

San Diego County Water Authority Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	\$ 10,000	\$ 10,807,500
		<b>\$ 10,807,500</b>

## Insured Special Tax Revenue 5.9%

Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31	\$ 595	\$ 608,512
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	7,240	7,370,827
Pomona Public Financing Authority, (NPFPG), 5.00%, 2/1/33	5,940	5,958,533
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	15,020	2,319,989
		<b>\$ 16,257,861</b>

## Insured Transportation 1.5%

San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	\$ 1,885	\$ 1,948,770
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37	2,040	2,109,013
		<b>\$ 4,057,783</b>

## Insured Water and Sewer 2.5%

Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 1,595	\$ 1,747,354
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPFPG), 5.00%, 9/1/38	250	263,703
San Luis Obispo County, (Nacimiento Water Project), (NPFPG), 4.50%, 9/1/40	2,750	2,862,420

## Eaton Vance

## California Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Water and Sewer (continued)</b>		
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	\$ 2,075	\$ 2,086,827
		<b>\$ 6,960,304</b>
<b>Lease Revenue / Certificates of Participation 1.1%</b>		
California Public Works Board, 5.00%, 11/1/38	\$ 2,565	\$ 3,003,487
		<b>\$ 3,003,487</b>
<b>Special Tax Revenue 10.4%</b>		
Jurupa Public Financing Authority, 5.00%, 9/1/30	\$ 625	\$ 742,744
Jurupa Public Financing Authority, 5.00%, 9/1/32	625	735,137
Riverside County Transportation Commission, Sales Tax Revenue, 5.25%, 6/1/39 <sup>(1)</sup>	6,285	7,604,963
San Bernardino County Transportation Authority, 5.25%, 3/1/40	5	5,970
San Bernardino County Transportation Authority, 5.25%, 3/1/40 <sup>(1)</sup>	10,375	12,387,854
San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 <sup>(1)</sup>	6,250	7,368,500
		<b>\$ 28,845,168</b>
<b>Transportation 11.3%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 <sup>(1)</sup>	\$ 6,500	\$ 7,348,510
Long Beach Harbor Revenue, 5.00%, 5/15/27	1,960	2,281,675
Long Beach Harbor Revenue, 5.00%, 5/15/42 <sup>(1)</sup>	7,500	8,892,975
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)</sup>	7,500	8,505,000
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,190	2,464,692
San Jose, Airport Revenue, 5.00%, 3/1/31	1,750	1,984,132
		<b>\$ 31,476,984</b>
<b>Water and Sewer 14.1%</b>		
Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 <sup>(1)</sup>	\$ 5,725	\$ 6,705,750

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Los Angeles Department of Water and Power, Waterworks Revenue, 5.00%, 7/1/39 <sup>(1)</sup>	10,000	11,803,900
Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 <sup>(1)</sup>	7,500	8,760,525
	<b>Principal Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
 <i>Water and Sewer (continued)</i>		
Orange County, Sanitation District Wastewater Revenue, 5.00%, 2/1/35 <sup>(1)</sup>	\$ 10,000	\$ 12,003,000
		<b>\$ 39,273,175</b>
 Total Tax-Exempt Investments 166.3% (identified cost \$424,368,061)		 <b>\$ 461,566,046</b>
 Other Assets, Less Liabilities (66.3)%		 <b>\$ (183,966,591)</b>
 Net Assets 100.0%		 <b>\$ 277,599,455</b>

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, 2016, 33.8% 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 0.1% to 16.9% of total investments.

<sup>(1)</sup> Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

Eaton Vance

## California Municipal Bond Fund

March 31, 2016

Portfolio of Investments (Unaudited) continued

## Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. 10-Year Treasury Note	100	Short	Jun-16	\$ (13,122,469)	\$ (13,039,063)	\$ 83,406
U.S. Long Treasury Bond	79	Short	Jun-16	(13,061,391)	(12,990,563)	70,828
						<b>\$ 154,234</b>

## Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.



## Eaton Vance

## New York Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 160.6%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 4.4%</b>		
New York Environmental Facilities Corp., 5.00%, 11/15/33	\$ 5,000	\$ 5,998,950
New York Environmental Facilities Corp., 5.00%, 10/15/39	3,360	3,793,373
		<b>\$ 9,792,323</b>
<b>Education 29.1%</b>		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/30	\$ 200	\$ 234,440
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	105	121,590
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/34	200	230,872
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	1,330	1,553,427
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2014, 5.00%, 9/1/32	200	232,330
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/20	760	869,516
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/21	950	1,106,113
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31	800	910,280
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/32	300	341,355
Madison County Capital Resource Corp., (Colgate University), 5.00%, 7/1/28	550	677,721
Madison County Capital Resource Corp., (Colgate University), 5.00%, 7/1/29	300	366,579
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	405	472,594
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39	240	264,526
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 <sup>(1)</sup>	10,000	11,021,900
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 <sup>(1)</sup>	10,000	11,562,500
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	5,700	6,481,812
New York Dormitory Authority, (New York University), 5.00%, 7/1/39 <sup>(1)</sup>	10,000	11,136,500
New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40	2,000	2,262,000
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	500	560,385
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	2,700	3,026,079
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Education (continued)</b>		
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26	\$ 1,175	\$ 1,363,482
New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30	250	293,155
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	5,250	6,068,055
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	3,305	3,848,011
		<b>\$ 65,005,222</b>

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### Electric Utilities 1.6%

Utility Debt Securitization Authority, 5.00%, 12/15/33	\$	2,895	\$ 3,489,343
			<b>\$ 3,489,343</b>

### Escrowed / Prerefunded 1.0%

New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Prerefunded to 5/1/17, 5.00%, 5/1/26	\$	2,055	\$ 2,153,147
			<b>\$ 2,153,147</b>

### General Obligations 11.2%

Long Beach City School District, 4.50%, 5/1/26	\$	4,715	\$ 5,277,830
New York, 5.00%, 2/15/34 <sup>(1)</sup>		7,250	8,335,687
New York City, 5.00%, 8/1/34 <sup>(1)</sup>		8,650	10,275,335
Peekskill, 5.00%, 6/1/35		465	501,893
Peekskill, 5.00%, 6/1/36		490	528,877
			<b>\$ 24,919,622</b>

### Hospital 9.3%

New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$	620	\$ 699,596
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		820	919,122
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>		9,325	10,153,992
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20		1,065	1,219,755
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		5,890	6,610,052
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), Prerefunded to 7/1/21, 5.00%, 7/1/28		1,010	1,208,960
			<b>\$ 20,811,477</b>

## Eaton Vance

## New York Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Housing 1.6%</b>		
New York Housing Development Corp., 4.95%, 11/1/39	\$ 2,500	\$ 2,610,950
New York Mortgage Agency, 3.55%, 10/1/33	995	1,026,502
		<b>\$ 3,637,452</b>
<b>Industrial Development Revenue 1.1%</b>		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 490	\$ 614,440
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	1,440	1,864,901
		<b>\$ 2,479,341</b>
<b>Insured Education 17.9%</b>		
New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$ 925	\$ 1,249,832
New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23	1,750	2,090,340
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	10,750	11,633,972
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	1,555	1,713,190
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	2,405	2,650,695
New York Dormitory Authority, (St. John's University), (NPFPG), Prerefunded to 7/1/17, 5.25%, 7/1/37	3,750	3,965,588
New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	8,500	9,198,955
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/34	5,555	2,481,752
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/36	8,455	3,436,027
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/37	4,000	1,552,160
		<b>\$ 39,972,511</b>
<b>Insured Electric Utilities 6.0%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 4/1/19, 5.75%, 4/1/33	\$ 5,000	\$ 5,712,200
New York Power Authority, (BHAC), (NPFPG), 4.50%, 11/15/47 <sup>(1)</sup>	7,210	7,585,204
		<b>\$ 13,297,404</b>
<b>Security</b>		
<b>Insured Escrowed / Prerefunded 4.8%</b>		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.125%, 11/1/23	\$ 300	\$ 333,609
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	3,835	4,289,102

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New York State Housing Finance Agency, (AGM), Prerefunded to 9/15/16, 5.00%, 3/15/37	2,415	2,465,135
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/19	785	833,882
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/20	825	876,373
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/22	905	965,002
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/23	950	1,012,985

**\$ 10,776,088**

### Insured General Obligations 7.4%

Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 2,290	\$ 2,574,807
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	2,390	2,710,164
East Northport Fire District, (AGC), 4.50%, 11/1/20	200	220,118
East Northport Fire District, (AGC), 4.50%, 11/1/21	200	219,738
East Northport Fire District, (AGC), 4.50%, 11/1/22	200	219,304
East Northport Fire District, (AGC), 4.50%, 11/1/23	200	218,872
Eastchester Union Free School District, (AGM), 4.00%, 6/15/23	175	186,081
Freeport, (AGC), 5.00%, 10/15/20	185	205,729
Freeport, (AGC), 5.00%, 10/15/21	195	216,548
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	1,110	1,216,627
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	820	873,915
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	860	918,540
Oyster Bay, (AGM), 4.00%, 8/1/28	4,585	5,072,936
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	1,590	1,758,079

**\$ 16,611,458**

### Insured Hospital 2.0%

New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	\$ 4,355	\$ 4,580,981
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**\$ 4,580,981**

## Eaton Vance

## New York Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Lease Revenue / Certificates of Participation 2.4%</b>		
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 1,490	\$ 1,381,424
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	1,090	959,440
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	3,635	3,019,049
		<b>\$ 5,359,913</b>
<b>Insured Other Revenue 2.0%</b>		
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$ 4,050	\$ 4,464,031
		<b>\$ 4,464,031</b>
<b>Insured-Special Tax Revenue 1.9%</b>		
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 2,175	\$ 2,555,495
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	3,000	730,800
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	6,705	1,035,654
		<b>\$ 4,321,949</b>
<b>Other Revenue 11.2%</b>		
Battery Park City Authority, 5.00%, 11/1/34	\$ 4,925	\$ 5,590,515
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	4,900	2,572,206
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	4,110	4,864,843
New York Transitional Finance Authority, (Building Aid), 5.00%, 7/15/32 <sup>(1)</sup>	10,000	12,078,900
		<b>\$ 25,106,464</b>
<b>Special Tax Revenue 24.2%</b>		
Metropolitan Transportation Authority, Dedicated Tax Fund, 5.00%, 11/15/31 <sup>(1)</sup>	\$ 10,000	\$ 12,095,900
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 <sup>(1)</sup>	10,000	11,517,200
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1) (2)</sup>	1,000	1,183,570
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	6,500	7,799,090
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	6,600	7,730,052
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	2,370	2,723,225
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		

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### Special Tax Revenue (continued)

Sales Tax Asset Receivables Corp., 5.00%, 10/15/30 <sup>(1)</sup>	\$	8,900	\$ 10,986,160
			<b>\$ 54,035,197</b>

### Transportation 15.8%

Metropolitan Transportation Authority, 5.25%, 11/15/38	\$	3,430	\$ 4,063,521
Nassau County Bridge Authority, 5.00%, 10/1/35		1,565	1,758,904
Nassau County Bridge Authority, 5.00%, 10/1/40		300	334,305
New York Thruway Authority, 5.00%, 1/1/37		7,280	8,413,423
Port Authority of New York and New Jersey, 5.00%, 10/15/35 <sup>(1)</sup>		8,000	9,635,200
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>		10,000	10,982,700
			<b>\$ 35,188,053</b>

### Water and Sewer 5.7%

Albany Municipal Water Finance Authority, 5.00%, 12/1/26	\$	755	\$ 891,836
Albany Municipal Water Finance Authority, 5.00%, 12/1/29		500	591,855
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/34		1,000	1,179,350
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 <sup>(1)</sup>		8,750	10,038,000
			<b>\$ 12,701,041</b>

Total Tax-Exempt Investments 160.6%  
(identified cost \$326,314,971)

**\$ 358,703,017**

Other Assets, Less Liabilities (60.6)%

**\$ (135,345,627)**

Net Assets 100.0%

**\$ 223,357,390**

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, 2016, 27.7% 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 3.3% to 13.3% of total investments.

<sup>(1)</sup> Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$433,570.

Eaton Vance

New York Municipal Bond Fund

March 31, 2016

Portfolio of Investments (Unaudited) continued

Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net
						Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	50	Short	Jun-16	\$ (8,266,703)	\$ (8,221,875)	\$ 44,828
						<b>\$ 44,828</b>

Abbreviations:

AGC Assured Guaranty Corp.  
 AGM Assured Guaranty Municipal Corp.  
 AMBAC AMBAC Financial Group, Inc.  
 BHAC Berkshire Hathaway Assurance Corp.  
 NPFG National Public Finance Guaranty Corp.

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Assets and Liabilities (Unaudited)

	March 31, 2016		
	Municipal Fund	California Fund	New York Fund
<b>Assets</b>			
Investments			
Identified cost	\$ 1,403,753,304	\$ 424,368,061	\$ 326,314,971
Unrealized appreciation	148,586,308	37,197,985	32,388,046
<b>Investments, at value</b>	<b>\$ 1,552,339,612</b>	<b>\$ 461,566,046</b>	<b>\$ 358,703,017</b>
Cash	\$ 12,390,663	\$ 4,589,312	\$ 48,751
Restricted cash*	928,000	462,000	205,000
Interest receivable	18,820,930	4,937,042	4,502,185
Receivable for investments sold			2,250,000
Deferred debt issuance costs	310,651	96,980	21,471
Due from broker for floating rate notes issued	9,600,000		
<b>Total assets</b>	<b>\$ 1,594,389,856</b>	<b>\$ 471,651,380</b>	<b>\$ 365,730,424</b>
<b>Liabilities</b>			
Payable for floating rate notes issued	\$ 605,650,000	\$ 193,305,000	\$ 141,825,000
Payable for when-issued securities	13,970,995		
Payable for variation margin on open financial futures contracts	221,844	114,031	48,438
Payable to affiliates:			
Investment adviser fee	798,288	238,781	200,743
Interest expense and fees payable	1,014,401	300,540	214,854
Accrued expenses	204,019	93,573	83,999
<b>Total liabilities</b>	<b>\$ 621,859,547</b>	<b>\$ 194,051,925</b>	<b>\$ 142,373,034</b>
<b>Net Assets</b>	<b>\$ 972,530,309</b>	<b>\$ 277,599,455</b>	<b>\$ 223,357,390</b>
<b>Sources of Net Assets</b>			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 681,683	\$ 213,912	\$ 156,586
Additional paid-in capital	958,203,607	302,760,817	221,022,853
Accumulated net realized loss	(136,266,136)	(64,885,543)	(32,005,107)
Accumulated undistributed net investment income	1,119,535	2,158,050	1,750,184
Net unrealized appreciation	148,791,620	37,352,219	32,432,874
<b>Net Assets</b>	<b>\$ 972,530,309</b>	<b>\$ 277,599,455</b>	<b>\$ 223,357,390</b>
<b>Common Shares Outstanding</b>	<b>68,168,250</b>	<b>21,391,186</b>	<b>15,658,585</b>
<b>Net Asset Value</b>			
<b>Net assets ÷ common shares issued and outstanding</b>	<b>\$ 14.27</b>	<b>\$ 12.98</b>	<b>\$ 14.26</b>

\* Represents restricted cash on deposit at the broker for open financial futures contracts.



## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Operations (Unaudited)

	Six Months Ended March 31, 2016		
	Municipal Fund	California Fund	New York Fund
<b>Investment Income</b>			
Interest	\$ 31,936,543	\$ 9,273,954	\$ 7,177,229
<b>Total investment income</b>	<b>\$ 31,936,543</b>	<b>\$ 9,273,954</b>	<b>\$ 7,177,229</b>
<b>Expenses</b>			
Investment adviser fee	\$ 4,673,097	\$ 1,386,821	\$ 1,175,994
Trustees' fees and expenses	34,000	12,745	9,991
Custodian fee	174,319	64,849	47,595
Transfer and dividend disbursing agent fees	9,065	8,895	8,935
Legal and accounting services	76,102	48,017	44,184
Printing and postage	37,849	10,261	10,600
Interest expense and fees	1,590,563	504,722	371,846
Miscellaneous	35,490	14,555	14,713
<b>Total expenses</b>	<b>\$ 6,630,485</b>	<b>\$ 2,050,865</b>	<b>\$ 1,683,858</b>
<b>Net investment income</b>	<b>\$ 25,306,058</b>	<b>\$ 7,223,089</b>	<b>\$ 5,493,371</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss)			
Investment transactions	\$ 13,628,328	\$ 1,368,581	\$ 122,614
Extinguishment of debt	(797)	(8,868)	
Financial futures contracts	(3,095,029)	(1,545,807)	(675,767)
<b>Net realized gain (loss)</b>	<b>\$ 10,532,502</b>	<b>\$ (186,094)</b>	<b>\$ (553,153)</b>
Change in unrealized appreciation (depreciation)			
Investments	\$ 16,018,872	\$ 5,319,327	\$ 5,571,440
Financial futures contracts	848,016	513,641	185,156
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 16,866,888</b>	<b>\$ 5,832,968</b>	<b>\$ 5,756,596</b>
<b>Net realized and unrealized gain</b>	<b>\$ 27,399,390</b>	<b>\$ 5,646,874</b>	<b>\$ 5,203,443</b>
<b>Net increase in net assets from operations</b>	<b>\$ 52,705,448</b>	<b>\$ 12,869,963</b>	<b>\$ 10,696,814</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Changes in Net Assets

	Six Months Ended March 31, 2016 (Unaudited)		
	Municipal Fund	California Fund	New York Fund
<b>Increase (Decrease) in Net Assets</b>			
From operations			
Net investment income	\$ 25,306,058	\$ 7,223,089	\$ 5,493,371
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	10,532,502	(186,094)	(553,153)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	16,866,888	5,832,968	5,756,596
<b>Net increase in net assets from operations</b>	<b>\$ 52,705,448</b>	<b>\$ 12,869,963</b>	<b>\$ 10,696,814</b>
Distributions to common shareholders			
From net investment income	\$ (25,654,440)	\$ (7,315,786)	\$ (5,621,401)
<b>Total distributions to common shareholders</b>	<b>\$ (25,654,440)</b>	<b>\$ (7,315,786)</b>	<b>\$ (5,621,401)</b>
<b>Net increase in net assets</b>	<b>\$ 27,051,008</b>	<b>\$ 5,554,177</b>	<b>\$ 5,075,413</b>
<b>Net Assets</b>			
At beginning of period	\$ 945,479,301	\$ 272,045,278	\$ 218,281,977
<b>At end of period</b>	<b>\$ 972,530,309</b>	<b>\$ 277,599,455</b>	<b>\$ 223,357,390</b>
<b>Accumulated undistributed net investment income included in net assets</b>			
<b>At end of period</b>	<b>\$ 1,119,535</b>	<b>\$ 2,158,050</b>	<b>\$ 1,750,184</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Changes in Net Assets continued

	Year Ended September 30, 2015		
	Municipal Fund	California Fund	New York Fund
<b>Increase (Decrease) in Net Assets</b>			
From operations			
Net investment income	\$ 51,778,676	\$ 14,719,842	\$ 11,207,002
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(4,457,385)	2,286,443	981,677
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(142,512)	(6,262,877)	(2,564,720)
<b>Net increase in net assets from operations</b>	<b>\$ 47,178,779</b>	<b>\$ 10,743,408</b>	<b>\$ 9,623,959</b>
Distributions to common shareholders			
From net investment income	\$ (52,218,244)	\$ (14,631,999)	\$ (11,244,698)
<b>Total distributions to common shareholders</b>	<b>\$ (52,218,244)</b>	<b>\$ (14,631,999)</b>	<b>\$ (11,244,698)</b>
Capital share transactions			
Cost of shares repurchased (See Note 5)	\$	\$ (87,649)	\$ (287,318)
<b>Net decrease in net assets from capital share transactions</b>	<b>\$</b>	<b>\$ (87,649)</b>	<b>\$ (287,318)</b>
<b>Net decrease in net assets</b>	<b>\$ (5,039,465)</b>	<b>\$ (3,976,240)</b>	<b>\$ (1,908,057)</b>
<b>Net Assets</b>			
At beginning of year	\$ 950,518,766	\$ 276,021,518	\$ 220,190,034
<b>At end of year</b>	<b>\$ 945,479,301</b>	<b>\$ 272,045,278</b>	<b>\$ 218,281,977</b>
<b>Accumulated undistributed net investment income included in net assets</b>			
<b>At end of year</b>	<b>\$ 1,467,917</b>	<b>\$ 2,250,747</b>	<b>\$ 1,878,214</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Cash Flows (Unaudited)

	<b>Six Months Ended March 31, 2016</b>		
	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
<b>Cash Flows From Operating Activities</b>			
Net increase in net assets from operations	\$ 52,705,448	\$ 12,869,963	\$ 10,696,814
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(196,046,065)	(48,077,704)	(9,244,720)
Investments sold	218,426,499	39,924,865	5,000
Net amortization/accretion of premium (discount)	(1,449,870)	(142,045)	300,507
Amortization of deferred debt issuance costs	26,677	6,284	3,129
Decrease in restricted cash		26,000	
Decrease (increase) in interest receivable	161,317	227,284	(151,023)
Decrease in receivable for variation margin on open financial futures contracts	128,812	52,250	28,125
Increase in payable for variation margin on open financial futures contracts	221,844	114,031	48,438
Increase in payable to affiliate for investment adviser fee	43,323	15,048	12,053
Decrease in interest expense and fees payable	(107,290)	(31,803)	(5,809)
Decrease in accrued expenses	(11,692)	(28,696)	(32,554)
Net change in unrealized (appreciation) depreciation from investments	(16,018,872)	(5,319,327)	(5,571,440)
Net realized gain from investments	(13,628,328)	(1,368,581)	(122,614)
Net realized loss on extinguishment of debt	797	8,868	
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 44,452,600</b>	<b>\$ (1,723,563)</b>	<b>\$ (4,034,094)</b>
<b>Cash Flows From Financing Activities</b>			
Distributions paid to common shareholders, net of reinvestments	\$ (25,654,440)	\$ (7,315,786)	\$ (5,621,401)
Proceeds from secured borrowings	156,780,000	32,000,000	6,400,000
Repayment of secured borrowings	(148,385,000)	(13,880,000)	
Decrease in due to custodian	(14,802,497)	(4,491,339)	
<b>Net cash provided by (used in) financing activities</b>	<b>\$ (32,061,937)</b>	<b>\$ 6,312,875</b>	<b>\$ 778,599</b>
<b>Net increase (decrease) in cash</b>	<b>\$ 12,390,663</b>	<b>\$ 4,589,312</b>	<b>\$ (3,255,495)</b>
<b>Cash at beginning of period</b>	<b>\$</b>	<b>\$</b>	<b>\$ 3,304,246</b>
<b>Cash at end of period</b>	<b>\$ 12,390,663</b>	<b>\$ 4,589,312</b>	<b>\$ 48,751</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest and fees	\$ 1,671,176	\$ 530,241	\$ 374,526

Eaton Vance

Municipal Bond Funds

March 31, 2016

Financial Highlights

	<b>Six Months Ended March 31, 2016 (Unaudited)</b>		<b>Municipal Fund Year Ended September 30,</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net asset value Beginning of period	\$ 13.870	\$ 13.940	\$ 12.290	\$ 14.100	