

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND  
Form N-CSRS  
May 25, 2010

**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**

(formerly, Eaton Vance Insured California Municipal Bond Fund)

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, 2010

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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emiannual Report March 31, 2010 CLOSED-END FUNDS: EATON VANCE Municipal MUNICIPAL  
BONDCalifornia FUNDSNew York

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS AND PROXY VOTING**

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

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage:  
[www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

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If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

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

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

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Eaton Vance Municipal Bond Funds as of March 31, 2010

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Eaton Vance Municipal Bond Funds as of March 31, 2010

### **INVESTMENT UPDATE**

Eaton Vance Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Amex, which are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. On January 29, 2010, shareholders of the Funds approved a modification to each Fund's 80 percent policy to eliminate the requirement to invest primarily in insured municipal obligations and to eliminate Insured from each Fund's name. Under normal market conditions, the Funds are now required to invest at least 80 percent of net assets in municipal obligations rated A or better by Moody's Investors Service, Inc., Standard & Poor's Ratings Group or Fitch Ratings.

### **Economic and Market Conditions**

During the six months ending March 31, 2010, the U.S. economy and the capital markets remained relatively stable, despite continued high unemployment and concerns over the U.S. budget. The economy grew at an annualized rate of 5.7% in the fourth quarter of 2009 and an estimated 3.2% in the first quarter of 2010, according to the U.S. Department of Commerce.

During the six-month period, the municipal bond market's performance was relatively flat, with slightly negative returns in the fourth quarter of 2009 being offset by positive performance of just over 1% in the first quarter of 2010. For the period, the Barclays Capital Municipal Bond Index (the Index) a broad-based, index of municipal bonds gained 0.28%.<sup>1</sup> This modest performance followed one of the best calendar year periods for municipals in many years, however. Moreover, economic fundamentals continued to improve and demand for municipals remained strong. The significant performance disparities among the municipal market's segments, which became historically wide during 2008 and the first three quarters of 2009, began to dissipate during the six-month period. For the first time in almost two years, we witnessed a period in which there were not significant differences in muni performance by maturity, credit quality and sector. In the face of limited tax-exempt supply, due to the success of the Build America Bond program, demand from municipal investors remained positive during the period, though the gusto with which they purchased municipal funds waned from 2009 levels. We believe lighter inflows were likely driven by lower yields, a continuation of credit-related headline noise and investor preparation for tax bills in March and April.

### **Management Discussion**

During the six months ending March 31, 2010, the Funds underperformed their respective benchmark indices at net asset value.<sup>1</sup> Given the combination of the Funds' objective of providing tax-exempt income and the municipal yield curve's historically upward slope, the Funds generally hold longer-maturity bonds relative to the broad market and many of our competitors. Our bias toward long maturities was the basis for much of our significant relative outperformance in the first three quarters of 2009, though it detracted slightly from relative performance during the six-month period.

Management employed leverage in the Funds, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying a Fund's exposure to its underlying investments in both up and down markets.

As we move ahead, we recognize that many state and local governments face significant budget deficits that are driven primarily by a steep decline in tax revenues. We will continue to monitor any new developments as state and local officials formulate solutions to address these fiscal problems. As in all environments, we maintain our long-term perspective on the markets against the backdrop of relatively short periods of market volatility. We will continue to actively manage the Funds with the same income-focused, relative value approach we have always employed. We believe that this approach, which is based on credit research and decades of experience in the municipal market, will serve municipal investors well over the long term.

<sup>1</sup> It is not possible to invest directly in an Index. The

Indices total  
returns do not  
reflect expenses  
that would have  
been incurred if  
an investor  
individually  
purchased or  
sold the  
securities  
represented in  
the Indices.

Past  
performance is  
no guarantee of  
future results.

**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.**

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Funds' current or future investments and may change due to active management.*



Eaton Vance Municipal Bond Funds as of March 31, 2010

**INVESTMENT UPDATE**

As of February 19, 2010, William H. Ahern, Jr. became the portfolio manager of Eaton Vance Municipal Bond Fund. Mr. Ahern is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1989.

**A Note Regarding The Use Of Leverage**

The Funds employ leverage through the use of residual interest bond (RIB) financing.<sup>1</sup> Each Fund's RIB percentage leverage as of March 31, 2010, is reflected on the Fund-specific pages following this letter. 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 volatility of net asset value and market price of the common shares).

1 See Note 1H to the Financial Statements for more information on RIB investments.

Eaton Vance Municipal Bond Fund as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION****Performance<sup>1</sup>**

|   |              |
|---|--------------|
| NYSE Amex Symbol                                  | EIM          |
| Average Annual Total Returns (by market price)    |              |
| Six Months  | 1.93%        |
| One Year  | 28.65        |
| Five Years  | 5.65         |
| Life of Fund (8/30/02)                            | 5.50         |
| Average Annual Total Returns (by net asset value) |              |
| Six Months  | -2.87%       |
| One Year  | 27.90        |
| Five Years  | 3.14         |
| Life of Fund (8/30/02)                            | 4.85         |
| <b>Premium/(Discount) to NAV</b>                  | <b>4.87%</b> |

**Market Yields**

|   |        |
|---|--------|
| Market Yield <sup>2</sup>                                     | 7.08%  |
| Taxable-Equivalent Market Yield <sup>3</sup>                  | 10.89% |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |        |

Barclays Capital Long (22+)  
Municipal Bond Index

|                        |        |
|------------------------|--------|
| Six Months             | -0.43% |
| One Year               | 17.35  |
| Five Years             | 3.96   |
| Life of Fund (8/31/02) | 4.82   |

Lipper Averages<sup>5</sup> (Average Annual Total Returns)

## Lipper General Municipal Debt Funds (Leveraged) Classification (by net asset value)

|                        |       |
|------------------------|-------|
| Six Months             | 0.39% |
| One Year               | 25.99 |
| Five Years             | 3.83  |
| Life of Fund (8/31/02) | 4.99  |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment*

*return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: William H. Ahern, Jr., CFA**

Rating Distribution\*<sup>6</sup>

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

|     |       |       |       |
|-----|-------|-------|-------|
| AAA | 23.9% | BBB   | 13.6% |
| AA  | 31.5% | CCC   | 0.6%  |
|     | 29.6% | Not   | 0.8%  |
| A   |       | Rated |       |

Fund Statistics<sup>7</sup>

|                             |            |
|-----------------------------|------------|
| Number of Issues:           | 160        |
| Average Maturity:           | 25.8 years |
| Average Effective Maturity: | 20.3 years |
| Average Call Protection:    | 9.3 years  |
| Average Dollar Price:       | \$95.27    |
| RIB Leverage**:             | 42.4%      |

\*\* *See Note 1H to the Fund's financial*

*statements. RIB leverage represents the amount of RIB Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets plus Floating Rate Notes.*

<sup>1</sup> *Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions.*  
*Performance*

*results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.*

<sup>3</sup> *Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

<sup>4</sup> *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor*

*individually  
purchased or sold  
the securities  
represented in the  
Index. Index  
performance is  
available as of  
month end only.*

<sup>5</sup> *The Lipper  
Averages are the  
average annual  
total returns, at net  
asset value, of the  
funds that are in the  
same Lipper  
Classification as  
the Fund. It is not  
possible to invest in  
a Lipper  
Classification.  
Lipper  
Classifications may  
include insured and  
uninsured funds, as  
well as leveraged  
and unleveraged  
funds. The Lipper  
General Municipal  
Debt Funds  
(Leveraged)  
Classification  
(closed-end)  
contained 64, 62,  
60 and 55 funds for  
the 6-month,  
1-year, 5-year and  
Life-of-Fund  
periods,  
respectively. Lipper  
Averages are  
available as of  
month end only.*

<sup>6</sup> *Ratings are based  
on Moody's, S&P  
or Fitch, as  
applicable. Credit  
ratings are based  
largely on the  
rating agency's*

*investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied.*

<sup>7</sup> *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance California Municipal Bond Fund as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION****Performance<sup>1</sup>**

|   |        |
|---|--------|
| NYSE Amex Symbol                                  | EVM    |
| Average Annual Total Returns (by market price)    |        |
| Six Months  | -2.99% |
| One Year  | 27.12  |
| Five Years  | 4.25   |
| Life of Fund (8/30/02)                            | 4.16   |
| Average Annual Total Returns (by net asset value) |        |
| Six Months  | -4.85% |
| One Year  | 21.55  |
| Five Years  | 2.43   |
| Life of Fund (8/30/02)                            | 3.87   |
| <b>Premium/(Discount) to NAV</b>                  | 2.19%  |

**Market Yields**

|   |        |
|---|--------|
| Market Yield <sup>2</sup>                                     | 6.99%  |
| Taxable-Equivalent Market Yield <sup>3</sup>                  | 12.02% |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |        |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br>Municipal Bond Index |
|---|---|--|
| Six Months  | 0.28%                                       | -0.43%   |
| One Year  | 9.69  | 17.35  |
| Five Years  | 4.58  | 3.96   |
| Life of Fund (8/31/02)                                      | 4.60  | 4.82   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

## Lipper California Municipal Debt Funds Classification (by net asset value)

|                        |        |
|------------------------|--------|
| Six Months             | -1.07% |
| One Year               | 22.22  |
| Five Years             | 3.03   |
| Life of Fund (8/31/02) | 4.41   |

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment*



*return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Portfolio Manager: Cynthia J. Clemson**

Rating Distribution\*<sup>6</sup>

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

|     |       |     |      |
|-----|-------|-----|------|
| AAA | 30.1% | BBB | 4.3% |
| AA  | 30.8% |     |      |
| A   | 34.8% |     |      |

Fund Statistics<sup>7</sup>

|                             |            |
|-----------------------------|------------|
| Number of Issues:           | 101        |
| Average Maturity:           | 22.9 years |
| Average Effective Maturity: | 17.3 years |
| Average Call Protection:    | 8.2 years  |
| Average Dollar Price:       | \$93.73    |
| RIB Leverage**:             | 43.2%      |

\*\* *See Note 1H to the Fund's financial statements. RIB*

*leverage represents the amount of RIB Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets plus Floating Rate Notes.*

<sup>1</sup> *Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions.*  
*Performance*

*results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.*

<sup>3</sup> *Taxable-equivalent figure assumes a maximum 41.86% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

<sup>4</sup> *It is not possible to invest directly in an Index. The Indices total returns do not*

*reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.*

<sup>5</sup> *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Municipal Debt Funds Classification (closed-end) contained 25, 24, 24 and 22 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.*

<sup>6</sup> *Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied.*

<sup>7</sup> *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance New York Municipal Bond Fund as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION****Performance<sup>1</sup>**

NYSE Amex Symbol ENX

Average Annual Total Returns (by market price)

|                        |        |
|------------------------|--------|
| Six Months             | -0.14% |
| One Year               | 30.71  |
| Five Years             | 6.25   |
| Life of Fund (8/30/02) | 5.30   |

Average Annual Total Returns (by net asset value)

|                        |        |
|------------------------|--------|
| Six Months             | -1.01% |
| One Year               | 23.07  |
| Five Years             | 3.49   |
| Life of Fund (8/30/02) | 4.70   |

**Premium/(Discount) to NAV**

4.43%

**Market Yields**

|   |        |
|---|--------|
| Market Yield <sup>2</sup>                                     | 6.06%  |
| Taxable-Equivalent Market Yield <sup>3</sup>                  | 10.24% |
| Index Performance <sup>4</sup> (Average Annual Total Returns) |        |

|   | Barclays Capital<br>Municipal Bond<br>Index | Barclays Capital Long<br>(22+)<br>Municipal Bond Index |
|---|---|--|
| Six Months  | 0.28%                                       | -0.43%   |
| One Year  | 9.69  | 17.35  |
| Five Years  | 4.58  | 3.96   |
| Life of Fund (8/31/02)                                      | 4.60  | 4.82   |
| Lipper Averages <sup>5</sup> (Average Annual Total Returns) |   |  |

Lipper New York Municipal Debt Funds Classification (by net asset value)

|                        |       |
|------------------------|-------|
| Six Months             | 1.02% |
| One Year               | 22.22 |
| Five Years             | 3.51  |
| Life of Fund (8/31/02) | 4.93  |

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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 or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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

Rating Distribution\*<sup>6</sup>

By total investments

\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

|     |       |       |      |
|-----|-------|-------|------|
| AAA | 16.6% | BBB   | 5.8% |
| AA  | 51.8% | BB    | 0.3% |
|     | 24.1% | Not   | 1.4% |
| A   |       | Rated |      |

Fund Statistics<sup>7</sup>

|                              |            |
|------------------------------|------------|
| Number of Issues:            | 97         |
| Average Maturity:            | 23.6 years |
| Average Effective Maturity:  | 12.6 years |
| Average Call Protection:     | 8.9 years  |
| Average Dollar Price:        | \$100.91   |
| RIB Leverage* <sup>8</sup> : | 40.3%      |

\*\* See Note 1H to the Fund's financial statements. RIB leverage represents the amount of RIB Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets plus Floating Rate Notes.

<sup>1</sup> Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or



*changes in Fund distributions.*

*Performance results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

<sup>2</sup> *The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.*

<sup>3</sup> *Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

<sup>4</sup> *It is not possible to invest directly in*

*an Index. The Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.*

<sup>5</sup> *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Municipal Debt Funds Classification (closed-end) contained 19, 18, 18 and 17 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of*

*month end only.*

<sup>6</sup> *Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied.*

<sup>7</sup> *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*



Eaton Vance Municipal Bond Fund as of March 31, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited)

**Tax-Exempt Investments 172.2%****Principal  
Amount****(000 s omitted)****Security****Value**

Electric Utilities 0.6%

|    |        |   |    |           |
|----|--------|---|----|-----------|
| \$ | 10,300 | Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28 | \$ | 4,969,029 |
|----|--------|---|----|-----------|

|  |  |  |    |                  |
|--|--|--|----|------------------|
|  |  |  | \$ | <b>4,969,029</b> |
|--|--|--|----|------------------|

Hospital 10.9%

|    |        |  |    |            |
|----|--------|--|----|------------|
| \$ | 5,000  | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | \$ | 4,767,450  |
|    | 19,550 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 |    | 18,882,172 |
|    | 880    | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25           |    | 786,174    |
|    | 2,610  | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35           |    | 2,149,622  |
|    | 2,500  | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27           |    | 2,258,325  |
|    | 5,900  | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34           |    | 5,440,213  |
|    | 3,900  | Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33            |    | 3,900,780  |
|    | 7,190  | Highlands County, FL, Health Facilities Authority, (Adventist Health System),              |    | 7,209,485  |

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|        |  |                      |
|--------|--|----------------------|
|        | 5.25%, 11/15/36  |                      |
| 8,310  | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38        | 1,504,609            |
| 10,000 | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41        | 1,497,200            |
| 8,165  | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32                | 8,111,356            |
| 5,430  | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38                           | 4,744,680            |
| 10,000 | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46                           | 8,954,800            |
| 100    | South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42                             | 96,122               |
| 900    | South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 <sup>(1)</sup>              | 865,134              |
| 12,070 | Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/42 | 11,878,449           |
| 8,165  | Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/47 | 7,995,086            |
|        |  | <b>\$ 91,041,657</b> |

Industrial Development Revenue 3.7%

|          |   |                      |
|----------|---|----------------------|
| \$ 1,175 | Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 <sup>(1)</sup> | \$ 1,189,937         |
| 31,505   | St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37                         | 29,711,105           |
|          |   | <b>\$ 30,901,042</b> |

Insured-Electric Utilities 12.4%

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|    |        |  |           |                    |
|----|--------|--|-----------|--------------------|
| \$ | 5,000  | American Municipal Power-Ohio, Inc.,<br>OH, (Prairie State Energy), (AGC),<br>5.75%, 2/15/39 | \$        | 5,306,200          |
|    | 1,350  | Long Island, NY, Power Authority,<br>(BHAC), 5.50%, 5/1/33                                   |           | 1,476,009          |
|    | 15,500 | Mississippi Development Bank,<br>(Municipal Energy), (XLCA),<br>5.00%, 3/1/41                |           | 14,034,630         |
|    | 1,035  | Omaha, NE, Public Power District,<br>(BHAC), (FGIC), (NPF), 4.25%, 2/1/35                    |           | 1,018,554          |
|    | 2,735  | Paducah, KY, Electric Plant Board,<br>(AGC), 5.25%, 10/1/35                                  |           | 2,842,321          |
|    | 60,755 | South Carolina Public Service Authority,<br>(AGM), 5.125%, 1/1/37 <sup>(1)</sup>             |           | 61,461,575         |
|    | 7,840  | South Carolina Public Service Authority,<br>(Santee Cooper), (BHAC), 5.50%, 1/1/38           |           | 8,498,639          |
|    | 9,620  | Springfield, MO, Public Utility, (BHAC),<br>(FGIC), 4.50%, 8/1/36                            |           | 9,643,088          |
|    |        |  | <b>\$</b> | <b>104,281,016</b> |

Insured-Escrowed / Prerefunded 0.1%

|    |     |  |           |                |
|----|-----|--|-----------|----------------|
| \$ | 145 | Highlands County, FL, Health Facilities<br>Authority, (Adventist Health System),<br>(BHAC), Prerefunded to 11/15/16,<br>5.25%, 11/15/36                | \$        | 170,208        |
|    | 378 | Highlands County, FL, Health Facilities<br>Authority, (Adventist Health System),<br>(BHAC), Prerefunded to 11/15/16,<br>5.25%, 11/15/36 <sup>(1)</sup> |           | 444,279        |
|    |     |  | <b>\$</b> | <b>614,487</b> |

Insured-General Obligations 20.1%

|    |        |  |    |           |
|----|--------|--|----|-----------|
| \$ | 9,705  | Alamo, TX, Community College District,<br>(BHAC), (NPF), 4.75%, 8/15/32 <sup>(1)</sup> | \$ | 9,864,453 |
|    | 34,035 | Chabot - Las Positas, CA, Community<br>College District, (AMBAC),<br>0.00%, 8/1/45     |    | 3,170,020 |
|    | 35,370 | Chabot - Las Positas, CA, Community<br>College District, (AMBAC),                      |    | 3,063,042 |

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|        |   |            |
|--------|---|------------|
|        | 0.00%, 8/1/46   |            |
| 33,490 | Chicago, IL, Board of Education, (FGIC),<br>(NPPG), 0.00%, 12/1/21                        | 19,043,084 |
| 13,810 | Clark County, NV, (AMBAC),<br>2.50%, 11/1/36  | 8,499,503  |
| 10,055 | Frisco, TX, Independent School District,<br>(AGM), 2.75%, 8/15/39                         | 6,881,240  |
| 16,595 | Frisco, TX, Independent School District,<br>(AGM), 4.00%, 8/15/40                         | 15,396,177 |
| 19,855 | Kane, Cook and Du Page Counties, IL,<br>School District No. 46, (AMBAC),<br>0.00%, 1/1/21 | 11,824,248 |

See notes to financial statements



Eaton Vance Municipal Bond Fund as of March 31, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b>          |
|---|---|-----------------------|
| Insured-General Obligations (continued)         |   |                       |
| \$ 50,650                                       | Kane, Cook and Du Page Counties, IL,<br>School District No. 46, (AMBAC),<br>0.00%, 1/1/22                       | \$ 28,481,508         |
| 7,000   | King County, WA, Public Hospital<br>District No. 1, (AGC), 5.00%, 12/1/37 <sup>(1)</sup>                        | 7,169,260             |
| 7,000   | Los Angeles, CA, Unified School<br>District, (AGC), 5.00%, 1/1/34   | 7,082,180             |
| 6,195   | North Las Vegas, NV, Wastewater<br>Reclamation System, (NPF),<br>4.25%, 10/1/33                                 | 5,470,928             |
| 8,955   | Palm Springs, CA, Unified School<br>District, (AGC), 5.00%, 8/1/32  | 9,251,231             |
| 11,045  | Port Arthur, TX, Independent School<br>District, (AGC), 4.75%, 2/15/38 <sup>(1)</sup>                           | 10,761,253            |
| 2,005   | San Juan, CA, Unified School District,<br>(AGM), 0.00%, 8/1/23  | 947,443               |
| 12,750  | Schaumburg, IL, (BHAC), (FGIC),<br>5.00%, 12/1/38 <sup>(1)</sup>  | 12,934,487            |
| 1,540   | Texas, (Transportation<br>Commission-Mobility Fund), (FGIC),<br>(NPF), 4.50%, 4/1/35                            | 1,533,132             |
| 8,325   | Yuma and La Paz Counties, AZ,<br>Community College District, (Arizona<br>Western College), (NPF), 3.75%, 7/1/31 | 7,198,128             |
|   |   | <b>\$ 168,571,317</b> |
| Insured-Hospital 19.3%                          |   |                       |
| \$ 8,250  | Arizona Health Facilities Authority,<br>(Banner Health), (BHAC),  | \$ 8,580,412          |

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|        |  |            |
|--------|--|------------|
|        | 5.375%, 1/1/32   |            |
| 11,000 | California Statewide Communities<br>Development Authority, (Sutter Health),<br>(AGM), 5.05%, 8/15/38 <sup>(1)</sup>                                | 11,059,070 |
| 3,950  | Centre County, PA, Hospital Authority,<br>(Mount Nittany Medical Center), (AGC),<br>6.125%, 11/15/39   | 4,111,437  |
| 1,050  | Centre County, PA, Hospital Authority,<br>(Mount Nittany Medical Center), (AGC),<br>6.25%, 11/15/44  | 1,092,084  |
| 11,500 | Colorado Health Facilities Authority,<br>(Catholic Health), (AGM),<br>5.10%, 10/1/41 <sup>(1)</sup>  | 11,537,260 |
| 6,085  | Highlands County, FL, Health Facilities<br>Authority, (Adventist Health System),<br>(BHAC), 5.25%, 11/15/36  | 6,214,185  |
| 15,872 | Highlands County, FL, Health Facilities<br>Authority, (Adventist Health System),<br>(BHAC), 5.25%, 11/15/36 <sup>(1)</sup>                         | 16,208,471 |
| 3,795  | Highlands County, FL, Health Facilities<br>Authority, (Adventist Health System),<br>(NCFG), 5.00%, 11/15/35  | 3,693,218  |
| 15,000 | Illinois Finance Authority, (Children s<br>Memorial Hospital), (AGC),<br>5.25%, 8/15/47 <sup>(1)</sup>   | 15,001,044 |
| 2,500  | Indiana Health and Educational Facility<br>Finance Authority, (Sisters of St. Francis<br>Health Services), (AGM),<br>5.25%, 5/15/41 <sup>(1)</sup> | 2,551,025  |
| 2,625  | Iowa Finance Authority, Health Facilities,<br>(Iowa Health System), (AGC),<br>5.625%, 8/15/37  | 2,792,869  |
| 1,675  | Maricopa County, AZ, Industrial<br>Development Authority, (Catholic<br>Healthcare West), (BHAC),<br>5.25%, 7/1/32                                  | 1,725,736  |
| 19,150 | Maryland Health and Higher Educational<br>Facilities Authority, (Lifebridge Health),<br>(AGC), 4.75%, 7/1/47 <sup>(1)</sup>                        | 18,636,655 |
| 5,250  | New Jersey Health Care Facilities<br>Financing Authority, (Hackensack<br>University Medical Center), (AGC),<br>5.25%, 1/1/36 <sup>(1)</sup>        | 5,383,927  |
| 6,750  | New Jersey Health Care Facilities<br>Financing Authority, (Meridian Health<br>Center), Series II, (AGC), 5.00%, 7/1/38                             | 6,794,820  |
| 4,000  | New Jersey Health Care Facilities<br>Financing Authority, (Meridian Health<br>Center), Series V, (AGC),<br>5.00%, 7/1/38 <sup>(1)</sup>            | 4,026,560  |
| 13,115 |  | 13,813,243 |

|        |   |                       |
|--------|---|-----------------------|
|        | New Jersey Health Care Facilities<br>Financing Authority, (Virtua Health),<br>(AGC), 5.50%, 7/1/38                          |                       |
| 5,795  | Washington Health Care Facilities<br>Authority, (MultiCare Health System),<br>(AGC), 6.00%, 8/15/39                         | 6,167,792             |
| 8,700  | Washington Health Care Facilities<br>Authority, (Providence Health Care),<br>Series C, (AGM), 5.25%, 10/1/33 <sup>(1)</sup> | 8,975,790             |
| 12,605 | Washington Health Care Facilities<br>Authority, (Providence Health Care),<br>Series D, (AGM), 5.25%, 10/1/33 <sup>(1)</sup> | 13,021,091            |
|        |   | <b>\$ 161,386,689</b> |

## Insured-Industrial Development Revenue 1.1%

|    |       |  |                     |
|----|-------|--|---------------------|
| \$ | 345   | Pennsylvania Economic Development<br>Financing Authority, (Aqua Pennsylvania<br>Inc. Project), (BHAC), 5.00%, 10/1/39                | \$ 354,187          |
|    | 9,000 | Pennsylvania Economic Development<br>Financing Authority, (Aqua Pennsylvania<br>Inc. Project), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup> | 9,239,670           |
|    |       |  | <b>\$ 9,593,857</b> |

## Insured-Lease Revenue / Certificates of Participation 11.6%

|    |        |   |               |
|----|--------|---|---------------|
| \$ | 15,000 | Hudson Yards, NY, Infrastructure Corp.,<br>(NCFG), 4.50%, 2/15/47   | \$ 13,003,500 |
|    | 2,910  | New Jersey Economic Development<br>Authority, (School Facilities<br>Construction), (AGC), 5.50%, 12/15/34       | 3,170,852     |
|    | 24,000 | San Diego County, CA, Water Authority,<br>Certificates of Participation, (AGM),<br>5.00%, 5/1/38 <sup>(1)</sup> | 24,430,080    |
|    | 42,750 | San Jose, CA, Financing Authority,<br>(Civic Center), (AMBAC), (BHAC),<br>5.00%, 6/1/37 <sup>(1)</sup>          | 43,078,748    |
|    | 13,000 | Tri-Creek Middle School Building Corp.,<br>IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>                             | 13,566,930    |

**\$ 97,250,110**

See notes to financial statements

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Eaton Vance Municipal Bond Fund as of March 31, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>         |
|---|--|----------------------|
| Insured-Other Revenue 10.1%                     |  |                      |
| \$ 78,275                                       | Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 <sup>(1)</sup>                             | \$ 72,208,693        |
| 16,795  | Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34  | 3,093,807            |
| 6,750   | New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49                            | 7,772,152            |
| 1,300   | University of California, (Regents Medical Center), (BHAC), (NPF), 4.50%, 5/15/47                              | 1,208,688            |
|   |  | <b>\$ 84,283,340</b> |
| Insured-Private Education 3.2%                  |  |                      |
| \$ 8,000  | Massachusetts Development Finance Agency, (Boston University), (AMBAC), (BHAC), 5.00%, 10/1/35                 | \$ 8,181,280         |
| 7,865   | Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31 | 8,079,872            |
| 11,350  | Washington, DC, Georgetown University, (AMBAC), 4.50%, 4/1/42  | 10,760,594           |
|   |  | <b>\$ 27,021,746</b> |

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Insured-Solid Waste 0.6%

|    |       |  |    |                  |
|----|-------|--|----|------------------|
| \$ | 2,760 | Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24 | \$ | 2,968,463        |
|    | 1,575 | Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26 |    | 1,676,682        |
|    |       |  | \$ | <b>4,645,145</b> |

Insured-Special Tax Revenue 14.9%

|    |         |   |    |            |
|----|---------|---|----|------------|
| \$ | 18,005  | Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27                                  | \$ | 13,321,359 |
|    | 18,980  | Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24  |    | 8,303,940  |
|    | 1,175   | Jacksonville, FL, Excise Tax, (FGIC), (NPF), 5.125%, 10/1/27  |    | 1,191,908  |
|    | 13,000  | Massachusetts Bay Transportation Authority, Assessment Bonds, (NPF), 4.00%, 7/1/33                  |    | 12,256,140 |
|    | 7,820   | Metropolitan Atlanta Rapid Transit Authority, GA, (AGM), 4.50%, 7/1/32                              |    | 7,781,369  |
|    | 34,500  | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 0.00%, 12/15/34 |    | 7,874,625  |
|    | 15,000  | Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/39              |    | 9,055,650  |
|    | 600     | Miami-Dade County, FL, Special Obligation, (NPF), 0.00%, 10/1/35                                    |    | 107,976    |
|    | 8,000   | Miami-Dade County, FL, Special Obligation, (NPF), 0.00%, 10/1/39                                    |    | 1,060,640  |
|    | 16,860  | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45         |    | 15,868,126 |
|    | 7,210   | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44         |    | 7,081,446  |
|    | 196,275 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54                                       |    | 11,699,953 |
|    | 26,815  | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44   |    | 3,267,408  |
|    | 78,410  | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45   |    | 8,878,364  |
|    | 49,580  | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46   |    | 5,195,488  |
|    | 1,075   |   |    | 633,003    |

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|        |   |                       |
|--------|---|-----------------------|
|        | Sunrise, FL, Public Facilities, (NPF),<br>0.00%, 10/1/20                                  |                       |
| 10,800 | Utah Transportation Authority, Sales Tax<br>Revenue, (AGM), 4.75%, 6/15/32 <sup>(1)</sup> | 11,061,036            |
|        |   | <b>\$ 124,638,431</b> |

Insured-Student Loan 1.5%

|           |   |                      |
|-----------|---|----------------------|
| \$ 12,040 | Maine Educational Loan Authority,<br>(AGC), 5.625%, 12/1/27 | \$ 12,515,219        |
|           |   | <b>\$ 12,515,219</b> |

Insured-Transportation 30.8%

|           |  |               |
|-----------|--|---------------|
| \$ 21,640 | Chicago, IL, (O Hare International<br>Airport), (AGM), 4.75%, 1/1/34 <sup>(1)</sup>  | \$ 21,607,972 |
| 13,360    | Chicago, IL, (O Hare International<br>Airport), (AGM), 5.00%, 1/1/38 <sup>(1)</sup>  | 13,495,737    |
| 8,080     | Clark County, NV, (Las Vegas-McCarran<br>International Airport), (AGM),<br>5.25%, 7/1/39   | 8,183,909     |
| 10,070    | Director of the State of Nevada<br>Department of Business and Industry,<br>(Las Vegas Monorail), (AMBAC),<br>0.00%, 1/1/23                 | 1,493,985     |
| 3,100     | Director of the State of Nevada<br>Department of Business and Industry,<br>(Las Vegas Monorail), (AMBAC),<br>0.00%, 1/1/28                 | 341,930       |
| 15,000    | Director of the State of Nevada<br>Department of Business and Industry,<br>(Las Vegas Monorail), (AMBAC),<br>5.375%, 1/1/40 <sup>(4)</sup> | 5,120,100     |
| 10,200    | E-470 Public Highway Authority, CO,<br>(NPF), 0.00%, 9/1/21  | 5,129,172     |
| 25,000    | E-470 Public Highway Authority, CO,<br>(NPF), 0.00%, 9/1/39  | 3,105,000     |
| 7,800     | Harris County, TX, Toll Road, Senior<br>Lien, (BHAC), (NPF),<br>5.00%, 8/15/33 <sup>(1)</sup>  | 8,138,962     |
| 6,710     |  | 6,782,535     |

|        |   |            |
|--------|---|------------|
|        | Manchester, NH, (Manchester-Boston<br>Regional Airport), (AGM),<br>5.125%, 1/1/30 |            |
| 10,150 | Maryland Transportation Authority,<br>(AGM), 4.50%, 7/1/41 <sup>(1)</sup>         | 10,124,016 |
| 20,995 | Maryland Transportation Authority,<br>(AGM), 5.00%, 7/1/35 <sup>(1)</sup>         | 22,207,040 |

See notes to financial statements



Eaton Vance Municipal Bond Fund as of March 31, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>  |
|---|--|---------------|
| Insured-Transportation (continued)              |  |               |
| \$ 14,000                                       | Maryland Transportation Authority,<br>(AGM), 5.00%, 7/1/36 <sup>(1)</sup>  | \$ 14,788,200 |
| 1,785   | Metropolitan Washington, D.C., Airports<br>Authority, (BHAC), 5.00%, 10/1/29   | 1,871,662     |
| 17,835  | Minneapolis and St. Paul, MN,<br>Metropolitan Airports Commission,<br>(FGIC), (NPF), 4.50%, 1/1/32                   | 17,518,072    |
| 13,000  | New Jersey Transportation<br>Trust Fund Authority, (AGC),<br>5.50%, 12/15/38   | 14,131,780    |
| 1,015   | North Carolina Turnpike Authority,<br>(Triangle Expressway System), (AGC),<br>5.50%, 1/1/29                          | 1,083,127     |
| 1,160   | North Carolina Turnpike Authority,<br>(Triangle Expressway System), (AGC),<br>5.75%, 1/1/39                          | 1,235,330     |
| 10,000  | North Texas Tollway Authority, (BHAC),<br>5.75%, 1/1/48  | 10,558,300    |
| 10,000  | Port Authority of New York and New<br>Jersey, (AGM), 5.00%, 8/15/26 <sup>(1)</sup>                                   | 10,751,500    |
| 1,605   | Port Palm Beach District, FL, (XLCA),<br>0.00%, 9/1/24   | 653,299       |
| 1,950   | Port Palm Beach District, FL, (XLCA),<br>0.00%, 9/1/25   | 741,644       |
| 1,000   | Port Palm Beach District, FL, (XLCA),<br>0.00%, 9/1/26   | 353,820       |
| 86,670  | San Joaquin Hills, CA, Transportation<br>Corridor Agency, (Toll Road Bonds),<br>(NPF), 0.00%, 1/15/25 <sup>(2)</sup> | 26,557,421    |
| 36,325  | Texas Turnpike Authority, (AMBAC),<br>0.00%, 8/15/20   | 19,972,212    |
| 33,570  | Texas Turnpike Authority, (Central Texas<br>Turnpike System), (AMBAC),<br>5.00%, 8/15/42                             | 31,917,685    |

**\$ 257,864,410**

## Insured-Water and Sewer 15.4%

|    |        |  |    |            |
|----|--------|--|----|------------|
| \$ | 2,000  | Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 <sup>(1)</sup>        | \$ | 2,064,720  |
|    | 2,965  | Birmingham, AL, Waterworks and Sewer Board, (AMBAC), (BHAC), 4.50%, 1/1/39             |    | 2,899,266  |
|    | 3,185  | Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26                            |    | 3,450,406  |
|    | 1,985  | Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27                            |    | 2,140,048  |
|    | 3,170  | Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38                            |    | 3,380,330  |
|    | 3,570  | Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38                    |    | 3,789,162  |
|    | 13,670 | Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23                     |    | 7,429,508  |
|    | 8,500  | District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>   |    | 8,635,320  |
|    | 6,095  | East Baton Rouge, LA, Sewer Commission, (AGM), (BHAC), 4.50%, 2/1/31 <sup>(1)</sup>    |    | 6,070,193  |
|    | 5,890  | East Baton Rouge, LA, Sewer Commission, (AGM), (BHAC), 4.50%, 2/1/36 <sup>(1)</sup>    |    | 5,862,906  |
|    | 665    | Emerald Coast, FL, Utility Authority Revenue, (FGIC), (NPF), 4.75%, 1/1/31             |    | 657,173    |
|    | 2,000  | Fernley, NV, Water and Sewer, (AGC), 5.00%, 2/1/38 <sup>(1)</sup>                      |    | 1,985,000  |
|    | 27,570 | Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 <sup>(1)</sup>             |    | 28,485,597 |
|    | 11,140 | Knoxville, TN, Waste Water System, (NPF), 4.00%, 4/1/40                                |    | 10,091,838 |
|    | 160    | New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40                |    | 180,605    |
|    | 9,500  | New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 <sup>(1)</sup> |    | 10,723,410 |
|    | 27,670 | Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 <sup>(1)</sup>         |    | 28,845,143 |
|    | 1,995  | Tampa Bay, FL, Regional Water Supply Authority, (FGIC), (NPF), 4.50%, 10/1/36          |    | 1,940,796  |

**\$ 128,631,421**

Insured-Water Revenue 13.3%

|    |        |   |           |                    |
|----|--------|---|-----------|--------------------|
| \$ | 6,525  | Atlanta, GA, Water and Wastewater, (NPF), 5.00%, 11/1/39  | \$        | 6,281,096          |
|    | 1,170  | Detroit, MI, Water Supply System, (BHAC), (FGIC), 4.50%, 7/1/29   |           | 1,099,519          |
|    | 53,500 | Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 <sup>(1)</sup>            |           | 53,829,560         |
|    | 38,235 | Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40                                 |           | 35,898,841         |
|    | 5,750  | Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 <sup>(1)</sup> |           | 5,861,723          |
|    | 9,880  | San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40                            |           | 8,828,669          |
|    |        |   | <b>\$</b> | <b>111,799,408</b> |

Other Revenue 0.3%

|    |       |   |           |                  |
|----|-------|---|-----------|------------------|
| \$ | 2,920 | Main Street National Gas, Inc., GA, Gas Project Revenue, 5.50%, 9/15/27 | \$        | 2,913,430        |
|    |       |   | <b>\$</b> | <b>2,913,430</b> |

Private Education 0.6%

|    |       |  |           |                  |
|----|-------|--|-----------|------------------|
| \$ | 2,000 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup> | \$        | 2,111,900        |
|    | 3,070 | New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40  |           | 3,245,604        |
|    |       |  | <b>\$</b> | <b>5,357,504</b> |

Transportation 0.8%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 2,915 | Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35 | \$ | 2,959,191 |
|----|-------|--|----|-----------|

See notes to financial statements

Eaton Vance Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>            |
|---|--|-------------------------|
| Transportation (continued)                      |  |                         |
| \$ 3,480  | Orlando-Orange County, FL,<br>Expressway Authority, 5.00%, 7/1/40  | \$ 3,524,301            |
|   |  | <b>\$ 6,483,492</b>     |
| Water and Sewer 0.9%                            |  |                         |
| \$ 1,445  | Marco Island, FL, Utility System,<br>5.00%, 10/1/34 <sup>(3)</sup> | \$ 1,445,000            |
| 6,325   | Marco Island, FL, Utility System,<br>5.00%, 10/1/40 <sup>(3)</sup> | 6,305,329               |
|   |  | <b>\$ 7,750,329</b>     |
| Total Tax-Exempt Investments                    | 172.2%   |                         |
| (identified cost \$1,489,510,468)               |  | <b>\$ 1,442,513,079</b> |
| Other Assets, Less Liabilities                  | (72.2)%  | <b>\$ (604,906,050)</b> |
| Net Assets                                      | 100.0%   | <b>\$ 837,607,029</b>   |

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

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.

At March 31, 2010, the concentration of the Fund's investments in the various states, determined as a percentage of total investments is as follows:

|   |       |
|---|-------|
| California                                      | 20.4% |
| Texas   | 12.6% |
| Others, representing less than 10% individually | 67.0% |

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, 2010, 89.6% 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 ranged from 1.1% to 26.4% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) When-issued security.
- (4) Defaulted bond.

See notes to financial statements

Eaton Vance California Municipal Bond Fund as of March 31, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited)

**Tax-Exempt Investments 175.4%****Principal  
Amount****(000 s omitted)****Security****Value**

Electric Utilities 1.0%

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 2,375 | Vernon, Electric System Revenue,<br>5.125%, 8/1/21 | \$ | 2,465,488 |
|----|-------|--|----|-----------|

**\$ 2,465,488**

Hospital 10.6%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 2,000 | California Health Facilities Financing<br>Authority, (Catholic Healthcare West),<br>5.25%, 7/1/23           | \$ | 2,032,540 |
|    | 1,745 | California Health Facilities Financing<br>Authority, (Cedars-Sinai Medical Center),<br>5.00%, 11/15/34      |    | 1,682,669 |
|    | 5,400 | California Statewide Communities<br>Development Authority, (Huntington<br>Memorial Hospital), 5.00%, 7/1/35 |    | 5,075,406 |
|    | 2,330 | California Statewide Communities<br>Development Authority, (John Muir<br>Health), 5.00%, 8/15/34            |    | 2,228,692 |
|    | 3,850 | California Statewide Communities<br>Development Authority, (Kaiser<br>Permanente), 5.25%, 3/1/45            |    | 3,718,484 |
|    | 3,950 | Torrance Hospital, (Torrance Memorial<br>Medical Center), 5.50%, 6/1/31                                     |    | 3,980,928 |
|    | 2,100 | Turlock, (Emanuel Medical Center, Inc.),<br>5.375%, 10/15/34  |    | 1,823,640 |
|    | 3,005 | Washington Health Care Facilities<br>Authority, (Providence Health Care),<br>5.25%, 7/1/29                  |    | 2,912,746 |
|    | 3,165 |   |    | 2,891,069 |

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|       |   |                      |
|-------|---|----------------------|
|       | Washington Township Health Care District, 5.00%, 7/1/32 |                      |
| 1,000 | Washington Township Health Care District, 5.00%, 7/1/37 | 904,930              |
|       |   | <b>\$ 27,251,104</b> |

Insured-Electric Utilities 13.4%

|           |  |                      |
|-----------|--|----------------------|
| \$ 20,000 | Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPF), 4.50%, 10/1/32 <sup>(1)</sup> | \$ 19,584,200        |
| 6,750     | Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup>                     | 7,142,445            |
| 2,000     | Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24                                      | 2,106,180            |
| 1,000     | Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27   | 1,057,380            |
| 4,000     | Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24  | 4,610,480            |
|           |  | <b>\$ 34,500,685</b> |

Insured-Escrowed / Prerefunded 7.3%

|          |  |                      |
|----------|--|----------------------|
| \$ 3,045 | California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 <sup>(2)</sup> | \$ 3,532,778         |
| 55       | California Water Resource, (Central Valley), (FGIC), (NPF), Prerefunded to 12/1/12, 5.00%, 12/1/29   | 60,710               |
| 13,940   | Sacramento County Airport System, (AGM), Prerefunded to 7/1/12, 5.00%, 7/1/27 <sup>(1)</sup>   | 15,218,158           |
|          |  | <b>\$ 18,811,646</b> |



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Insured-General Obligations 34.9%

|    |        |  |              |
|----|--------|--|--------------|
| \$ | 4,260  | Antelope Valley Community College District, (Election of 2004), (NPMFG), 5.25%, 8/1/39   | \$ 4,363,816 |
|    | 18,375 | Arcadia Unified School District, (AGM), 0.00%, 8/1/41                                    | 2,507,269    |
|    | 1,190  | Azusa Unified School District, (AGM), 0.00%, 7/1/25                                      | 493,921      |
|    | 4,635  | Burbank Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/21                          | 2,598,474    |
|    | 6,500  | California, (AGC), 4.50%, 8/1/30 <sup>(1)</sup>  | 6,119,360    |
|    | 10,000 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32                 | 2,405,800    |
|    | 9,500  | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37                 | 1,585,740    |
|    | 14,755 | Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44                 | 1,479,484    |
|    | 3,000  | Chino Valley Unified School District, (AGM), 5.00%, 8/1/26                               | 3,066,540    |
|    | 10,600 | Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/33               | 2,404,504    |
|    | 23,150 | Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34               | 4,909,421    |
|    | 6,180  | El Camino Hospital District, (NPMFG), 4.45%, 8/1/36                                      | 5,719,096    |
|    | 7,540  | Escondido, (Election of 2004), (NPMFG), 4.75%, 9/1/36                                    | 7,055,329    |
|    | 2,060  | Huntington Beach, City School District, (FGIC), (NPMFG), 0.00%, 8/1/25                   | 838,358      |
|    | 2,140  | Huntington Beach, City School District, (FGIC), (NPMFG), 0.00%, 8/1/26                   | 812,237      |
|    | 2,000  | Jurupa Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/23                           | 885,840      |
|    | 2,000  | Jurupa Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/26                           | 717,020      |
|    | 7,300  | Los Angeles Community College District, (Election of 2001), (AGM), (FGIC), 5.00%, 8/1/32 | 7,411,398    |
|    | 2,900  | Modesto, High School District, Stanislaus County, (FGIC), (NPMFG), 0.00%, 8/1/24         | 1,238,300    |
|    | 4,500  | Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33           | 4,631,625    |
|    | 3,925  | San Diego Unified School District, (FGIC), (NPMFG), 0.00%, 7/1/22                        | 2,184,812    |
|    | 8,015  | San Diego Unified School District, (FGIC), (NPMFG), 0.00%, 7/1/23                        | 4,149,927    |
|    | 5,780  | San Juan Unified School District, (AGM), 0.00%, 8/1/21                                   | 3,121,027    |
|    | 5,000  | San Mateo County, Community College District, (FGIC), (NPMFG), 0.00%, 9/1/22             | 2,658,350    |

|       |  |           |
|-------|--|-----------|
| 4,365 | San Mateo County, Community College<br>District, (FGIC), (NCFG), 0.00%, 9/1/23 | 2,176,956 |
|-------|--|-----------|

See notes to financial statements

Eaton Vance California Municipal Bond Fund as of March 31, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>         |
|---|--|----------------------|
| Insured-General Obligations (continued)         |  |                      |
| \$ 3,955  | San Mateo County, Community College District, (FGIC), (NPMF), 0.00%, 9/1/25  | \$ 1,739,369         |
| 5,240   | San Mateo Union High School District, (FGIC), (NPMF), 0.00%, 9/1/21  | 3,034,379            |
| 5,735   | Santa Clara Unified School District, (Election of 2004), (AGM), 4.375%, 7/1/30   | 5,485,642            |
| 2,450   | Union Elementary School District, (FGIC), (NPMF), 0.00%, 9/1/24  | 1,093,141            |
| 3,000   | Ventura County, Community College District, (NPMF), 5.00%, 8/1/27  | 3,083,340            |
|   |  | <b>\$ 89,970,475</b> |
| Insured-Hospital 14.5%                          |  |                      |
| \$ 2,205  | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34                 | \$ 2,215,606         |
| 19,495  | California Health Facilities Financing Authority, (Sutter Health), (BHAC), (NPMF), 5.00%, 8/15/38 <sup>(1)</sup>         | 19,509,231           |
| 10,000  | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 <sup>(1)</sup>        | 10,171,200           |
| 3,500   | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>        | 3,512,285            |
| 2,000   | California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 <sup>(1)</sup> | 2,012,980            |

**\$ 37,421,302**

Insured-Lease Revenue / Certificates of Participation 15.5%

|    |        |  |                      |
|----|--------|--|----------------------|
| \$ | 11,915 | California Public Works Board, (California Community College), (FGIC), (NPPG), 4.00%, 10/1/30        | \$ 9,032,881         |
|    | 1,000  | California Public Works Board, (Department of General Services), (AMBAC), 5.00%, 12/1/27             | 932,100              |
|    | 3,885  | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27                       | 4,665,341            |
|    | 10,000 | San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup> | 10,179,200           |
|    | 1,000  | San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37                         | 1,007,690            |
|    | 14,000 | San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 <sup>(1)</sup>          | 14,107,660           |
|    |        |  | <b>\$ 39,924,872</b> |

Insured-Other Revenue 7.2%

|    |        |  |                      |
|----|--------|--|----------------------|
| \$ | 20,275 | Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45 <sup>(1)</sup> | \$ 18,703,689        |
|    |        |  | <b>\$ 18,703,689</b> |