

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

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

Form N-CSR

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

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2018

Municipal (EIM)

California (EVM)

New York (ENX)

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

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

Semiannual Report March 31, 2018

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund

March 31, 2018

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

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

% Premium/Discount to NAV³

10.79%

Distributions⁴

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

% Total Leverage⁵

Residual Interest Bond (RIB) Financing 39.79%

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions,

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fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

California Municipal Bond Fund

March 31, 2018

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

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

% Premium/Discount to NAV³

14.21%

Distributions⁴

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

% Total Leverage⁵

RIB Financing 43.23%

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

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

% Premium/Discount to NAV³

11.81%

Distributions⁴

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

% Total Leverage⁵

RIB Financing 41.57%

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Municipal Bond Funds

March 31, 2018

Endnotes and Additional Disclosures

¹ Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

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

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

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

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

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

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

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Fund profiles subject to change due to active management.

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments (Unaudited)

Tax-Exempt Investments 165.4%

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

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

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments (Unaudited) continued

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

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

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments (Unaudited) continued

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

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Insured Other Revenue 1.7%

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

Insured Special Tax Revenue 6.1%

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

Insured Student Loan 0.5%

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

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

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

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

Special Tax Revenue 19.7%

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

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

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

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

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

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

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

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

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

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

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

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

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

Futures Contracts

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

Abbreviations:

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

Eaton Vance

California Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 174.0%

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

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

Eaton Vance

California Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

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

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

Eaton Vance

California Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

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

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

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

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

Abbreviations:

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

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NPFG
XLCA

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

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 169.2%

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

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

General Obligations 8.6%

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

Hospital 9.1%

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

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

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

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

Insured General Obligations 3.6%

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

Insured Lease Revenue / Certificates of Participation 2.6%

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

Insured Other Revenue 2.0%

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

Insured Special Tax Revenue 2.3%

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

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 6,705	\$ 1,332,150
		\$ 4,722,245
Lease Revenue / Certificates of Participation 3.4%		
Hudson Yards Infrastructure Corp., 5.00%, 2/15/42 ⁽¹⁾	\$ 6,000	\$ 6,837,720
		\$ 6,837,720
Other Revenue 12.4%		
Battery Park City Authority, 5.00%, 11/1/34	\$ 4,925	\$ 5,180,854
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	4,900	2,995,223
Brooklyn Arena Local Development Corp., (Barclays Center), 5.00%, 7/15/42	1,000	1,112,530
New York City Transitional Finance Authority, (Building Aid), 5.00%, 7/15/32 ⁽¹⁾	10,000	11,440,000
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	4,110	4,546,317
		\$ 25,274,924
Special Tax Revenue 25.7%		
Metropolitan Transportation Authority, Dedicated Tax Revenue, 5.00%, 11/15/31 ⁽¹⁾	\$ 10,000	\$ 11,162,000
New York City Transitional Finance Authority, Future Tax Revenue, 4.00%, 8/1/42	2,100	2,181,165
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 ⁽¹⁾	10,000	10,760,400
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾	565	617,567
New York City Transitional Finance Authority, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 ⁽¹⁾	435	474,898
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽¹⁾	6,500	7,252,830
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	6,600	7,327,914
New York Thruway Authority, Miscellaneous Tax Revenue, Prerefunded to 4/1/20, 5.00%, 4/1/26	2,370	2,522,723
Sales Tax Asset Receivables Corp., 5.00%, 10/15/30 ⁽¹⁾	8,900	10,233,398
		\$ 52,532,895
Transportation 19.1%		
Metropolitan Transportation Authority, 4.00%, 11/15/42	\$ 7,030	\$ 7,242,376
Metropolitan Transportation Authority, 4.00%, 11/15/46	295	302,652
Nassau County Bridge Authority, 5.00%, 10/1/35	1,565	1,664,910
Nassau County Bridge Authority, 5.00%, 10/1/40	300	318,777
		\$ 9,348,715
Security		
Transportation (continued)		
New York Thruway Authority, 4.00%, 1/1/36	\$ 2,500	\$ 2,608,650
New York Thruway Authority, 5.00%, 1/1/37	7,240	7,880,161
Port Authority of New York and New Jersey, 5.00%, 10/15/35 ⁽¹⁾	8,000	9,176,160
Port Authority of New York and New Jersey, 5.00%, 10/15/41 ⁽¹⁾	5,000	5,687,800
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾	4,045	4,126,224

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

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

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

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

Eaton Vance

New York Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

Abbreviations:

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

Eaton Vance

Municipal Bond Funds

March 31, 2018

Statements of Assets and Liabilities (Unaudited)

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

Eaton Vance

Municipal Bond Funds

March 31, 2018

Statements of Operations (Unaudited)

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

Eaton Vance

Municipal Bond Funds

March 31, 2018

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended March 31, 2018 (Unaudited)		
	Municipal Fund	California Fund	New York Fund
From operations			
Net investment income	\$ 20,621,647	\$ 5,369,761	\$ 4,352,444
Net realized gain (loss)	1,492,354	(1,457,499)	(341,251)
Net change in unrealized appreciation (depreciation)	(34,787,091)	(8,508,442)	(8,382,917)
Net decrease in net assets from operations	\$ (12,673,090)	\$ (4,596,180)	\$ (4,371,724)
Distributions to common shareholders			
From net investment income	\$ (20,736,782)	\$ (5,857,773)	\$ (4,629,622)
Total distributions to common shareholders	\$ (20,736,782)	\$ (5,857,773)	\$ (4,629,622)
Net decrease in net assets	\$ (33,409,872)	\$ (10,453,953)	\$ (9,001,346)
Net Assets			
At beginning of period	\$ 936,652,075	\$ 266,346,129	\$ 213,184,766
At end of period	\$ 903,242,203	\$ 255,892,176	\$ 204,183,420
Accumulated undistributed (distributions in excess of) net investment income included in net assets			
At end of period	\$ (115,135)	\$ 456,239	\$ 516,683

Eaton Vance

Municipal Bond Funds

March 31, 2018

Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2017		
	Municipal Fund	California Fund	New York Fund
From operations			
Net investment income	\$ 43,630,294	\$ 12,106,270	\$ 9,387,122
Net realized gain	1,408,158	1,239,496	598,612
Net change in unrealized appreciation (depreciation)	(51,740,351)	(13,777,293)	(10,931,736)
Net decrease in net assets from operations	\$ (6,701,899)	\$ (431,527)	\$ (946,002)
Distributions to common shareholders			
From net investment income	\$ (43,661,765)	\$ (12,502,857)	\$ (9,678,980)
Total distributions to common shareholders	\$ (43,661,765)	\$ (12,502,857)	\$ (9,678,980)
Net decrease in net assets	\$ (50,363,664)	\$ (12,934,384)	\$ (10,624,982)
Net Assets			
At beginning of year	\$ 987,015,739	\$ 279,280,513	\$ 223,809,748
At end of year	\$ 936,652,075	\$ 266,346,129	\$ 213,184,766
Accumulated undistributed net investment income included in net assets			
At end of year	\$	\$ 944,251	\$ 793,861

Eaton Vance

Municipal Bond Funds

March 31, 2018

Statements of Cash Flows (Unaudited)

	Six Months Ended March 31, 2018		
	Municipal Fund	California Fund	New York Fund
Cash Flows From Operating Activities			
Net decrease in net assets from operations	\$ (12,673,090)	\$ (4,596,180)	\$ (4,371,724)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(134,044,126)	(49,207,779)	(40,461,462)
Investments sold	111,011,447	48,155,853	37,082,972
Net amortization/accretion of premium (discount)	102,406	589,419	688,332
Amortization of deferred debt issuance costs	6,047	812	453
Decrease in deposits for derivatives collateral financial futures contracts	114,500		
Decrease (increase) in interest receivable	513,061	(36,904)	91,518
Increase in payable for variation margin on open financial futures contracts	164,599		
Increase in payable to affiliate for investment adviser fee	7,287	1,606	513
Increase in interest expense and fees payable	240,780	79,173	121,434
Decrease in accrued expenses	(71,770)	(62,989)	(58,015)
Net change in unrealized (appreciation) depreciation from investments	33,516,915	8,508,442	8,382,917
Net realized loss from investments	627,602	1,457,499	341,251
Net realized loss on extinguishment of debt	82,385		
Net cash provided by (used in) operating activities	\$ (401,957)	\$ 4,888,952	\$ 1,818,189
Cash Flows From Financing Activities			
Distributions paid to common shareholders, net of reinvestments	\$ (20,736,782)	\$ (5,857,773)	\$ (4,629,622)
Proceeds from secured borrowings	51,240,000	21,120,000	
Repayment of secured borrowings	(45,780,000)	(18,800,000)	
Increase in due to custodian	15,678,739		2,131,256
Net cash provided by (used in) financing activities	\$ 401,957	\$ (3,537,773)	\$ (2,498,366)
Net increase (decrease) in cash	\$	\$ 1,351,179	\$ (680,177)
Cash at beginning of period	\$	\$ 690,357	\$ 680,177
Cash at end of period	\$	\$ 2,041,536	\$
Supplemental disclosure of cash flow information:			
Cash paid for interest and fees	\$ 4,972,255	\$ 1,562,696	\$ 1,127,206

Eaton Vance

Municipal Bond Funds

March 31, 2018

Financial Highlights

	Six Months Ended March 31, 2018 (Unaudited)		Municipal Fund Year Ended September 30,			
	2017	2016	2015	2014	2013	
Net asset value Beginning of period	\$ 13.740	\$ 14.480	\$ 13.870	\$ 13.940	\$ 12.290	\$ 14.100
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.303	\$ 0.640	\$ 0.706	\$ 0.760	\$ 0.783	\$ 0.768
Net realized and unrealized gain (loss)	(0.489)	(0.739)	0.631	(0.064)	1.633	(1.812)
Total income (loss) from operations	\$ (0.186)	\$ (0.099)	\$ 1.337	\$ 0.696	\$ 2.416	\$ (1.044)
Less Distributions						
From net investment income	\$ (0.304)	\$ (0.641)	\$ (0.727)	\$ (0.766)	\$ (0.766)	\$ (0.766)
Total distributions	\$ (0.304)	\$ (0.641)	\$ (0.727)	\$ (0.766)	\$ (0.766)	\$ (0.766)
Net asset value End of period	\$ 13.250	\$ 13.740	\$ 14.480	\$ 13.870	\$ 13.940	\$ 12.290
Market value End of period	\$ 11.820	\$ 12.680	\$ 13.620	\$ 12.510	\$ 12.520	\$ 11.560
Total Investment Return on Net Asset Value⁽²⁾	(1.14)%⁽³⁾	(0.19)%	10.19%	5.69%	21.00%	(7.59)%
Total Investment Return on Market Value⁽²⁾	(4.44)%⁽³⁾	(2.08)%	14.91%	6.14%	15.44%	(15.17)%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 903,242	\$ 936,652	\$ 987,016	\$ 945,479	\$ 950,519	\$ 837,447
Ratios (as a percentage of average daily net assets):						
Expenses excluding interest and fees ⁽⁴⁾		1.07% ⁽⁵⁾				