

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND  
Form N-CSR  
November 25, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**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**

**September 30, 2016**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2016

Municipal (EIM)

California (EVM)

New York (ENX)

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

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

**Annual Report** September 30, 2016

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

### Municipal Bond Funds

September 30, 2016

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

As the period opened on October 1, 2015, U.S. Treasuries, along with municipal bonds, were about two months into a rally that would continue for most of the period.

In the closing months of 2015, concerns about the Chinese economy, falling commodity prices and uncertainty about the Federal Reserve Board's (the Fed) interest rate decisions led many asset classes to experience dramatic volatility. But the municipal market, a high quality asset class with a generally improving credit landscape, continued its steady rally despite a Fed rate hike in December 2015. A combination of lower than expected new issue supply and strong inflows into municipal mutual funds in the final quarter of 2015 was an additional tailwind for the asset class.

In January of 2016, the municipal rally accelerated as U.S. equities experienced what was widely reported as their worst-ever start to a new year. The combination of plummeting oil prices and slowing economic growth in China helped drive a global flight to quality, with investors fleeing asset classes regarded as risky for the perceived safety of U.S. Treasuries and municipal bonds. Falling government interest rates around the world, driven by actions such as quantitative easing in Japan and the European Union, put many sovereign rates into negative territory and made Treasuries look attractive by comparison.

Great Britain's June 2016 vote to leave the European Union, ongoing Fed caution, and mixed U.S. economic reports continued to fuel the municipal rally in the summer of 2016. Even the Commonwealth of Puerto Rico's July 1, 2016 default on over \$1 billion in municipal bond and debt service payments—its second default in 2016 and its largest to date—failed to put a dent in the municipal rally, as the market had expected the defaults for some time.

In the final month of the period, however, remarks by three central banks—the European Central Bank, the Bank of Japan and the Fed—seemed to indicate that rates might begin to rise sooner than markets had anticipated. As a result, municipal rates crept upward in September of 2016 and prices declined modestly for the month.

For the one-year period as a whole, the yield curve flattened for municipal AAA-rated<sup>7</sup> issues. Rates rose in the one- to three-year area of the curve—driven in part by new

money market regulations set to take effect in mid-October 2016—but fell for maturities of four to 30 years. In general, longer maturities saw greater rate declines and thus better price performance. Across the yield curve, municipal bonds outperformed U.S. Treasuries for the period.

##### Fund Performance

For the fiscal year ended September 30, 2016, Municipal Bond Fund shares at net asset value (NAV) outperformed the 8.72% return of the Funds' benchmark, the Bloomberg Barclays Long (22+) Year Municipal Bond Index (the Index<sup>3</sup>), while California Municipal Bond Fund and New York Municipal Bond Fund shares at NAV underperformed the Index.

The Funds' overall strategy is to invest primarily in higher quality bonds (rated A or higher). In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing<sup>6</sup> to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a fund's exposure to its underlying investments in both up and down market environments. During this period of generally falling rates and rising prices in the medium- and long-maturity areas of the municipal

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yield curve, the use of leverage contributed to performance versus the Index which does not employ leverage for all three Funds.

Management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve, by using Treasury futures and/or interest-rate swaps. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of positive performance by municipal bonds, the Funds' Treasury futures hedge mitigated some of the upside and thus detracted modestly from the Funds' performance relative to the unhedged Index.

### Fund-specific Results

Eaton Vance Municipal Bond Fund shares at NAV returned 10.19%, outperforming the 8.72% return of the Index. The main contributors to performance versus the Index included leverage, as mentioned earlier; security selection in the special tax sector, which was the best-performing sector in the Index during the period; and an overweight, relative to the Index,

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



## Eaton Vance

### Municipal Bond Funds

September 30, 2016

#### **Management's Discussion of Fund Performance** *continued*

in zero coupon bonds, which were the best-performing coupon structure in the Index during the period. The chief detractors from performance relative to the Index were the Fund's hedging strategy, an overweight in prerefunded, or escrowed, bonds; and an underweight and security selection in A-rated and BBB-rated bonds.

Eaton Vance California Municipal Bond Fund shares at NAV returned 8.22%, underperforming the 8.72% return of the Index. The Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight and security selection in A-rated and BBB-rated bonds all detracted from performance versus the Index. In contrast, leverage contributed to performance relative to the Index, as did an overweight in zero coupon bonds and an overweight and security selection in insured Puerto Rico bonds. The majority of the Fund's Puerto Rico holdings were insured by various municipal bond insurers. It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its various conduit issuers were no longer included in the Index. As Puerto Rico continued to deal with an ongoing fiscal crisis, bonds issued by its various legal entities were impacted by a number of factors throughout the period. As the period ended, the situation in Puerto Rico was continuing to evolve.

Eaton Vance New York Municipal Bond Fund shares at NAV returned 8.01%, underperforming the 8.72% return of the Index. Key detractors from performance versus the Index included the Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight in A-rated and BBB-rated bonds. Primary contributors to performance relative to the Index included leverage, an overweight in the industrial development revenue sector, and an overweight in the special tax sector.

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Eaton Vance

Municipal Bond Fund

September 30, 2016

Performance<sup>2,3</sup>

**Portfolio Manager** Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	08/30/2002	10.19%	9.20%	5.88%
Fund at Market Price		14.91	8.24	5.71
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

<b>% Premium/Discount to NAV<sup>4</sup></b>	5.94%
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<b>Distributions<sup>5</sup></b>	
Total Distributions per share for the period	\$ 0.727
Distribution Rate at NAV	4.60%
Taxable-Equivalent Distribution Rate at NAV	8.13%
Distribution Rate at Market Price	4.89%
Taxable-Equivalent Distribution Rate at Market Price	8.64%

<b>% Total Leverage<sup>6</sup></b>	
Residual Interest Bond (RIB) Financing	38.44%

Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

California Municipal Bond Fund

September 30, 2016

Performance<sup>2,3</sup>

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	08/30/2002	8.22%	8.16%	4.78%
Fund at Market Price		22.99	8.03	5.49
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

<b>% Premium/Discount to NAV<sup>4</sup></b>	+3.91%
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**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.684
Distribution Rate at NAV	5.24%
Taxable-Equivalent Distribution Rate at NAV	10.68%
Distribution Rate at Market Price	5.04%
Taxable-Equivalent Distribution Rate at Market Price	10.27%

**% Total Leverage<sup>6</sup>**

RIB Financing	40.98%
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Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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Eaton Vance

New York Municipal Bond Fund

September 30, 2016

Performance<sup>2,3</sup>

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	08/30/2002	8.01%	7.33%	5.19%
Fund at Market Price		19.75	6.93	5.56
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

<b>% Premium/Discount to NAV<sup>4</sup></b>	+0.21%
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<b>Distributions<sup>5</sup></b>	
Total Distributions per share for the period	\$ 0.718
Distribution Rate at NAV	5.02%
Taxable-Equivalent Distribution Rate at NAV	9.73%
Distribution Rate at Market Price	5.01%
Taxable-Equivalent Distribution Rate at Market Price	9.71%

<b>% Total Leverage<sup>6</sup></b>	
RIB Financing	39.00%

Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

### Municipal Bond Funds

September 30, 2016

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> 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. Prior to August 24, 2016, Bloomberg Barclays Long (22+) Year Municipal Bond Index was named Barclays Long (22+) Year Municipal Bond Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>3</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- <sup>4</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>5</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for California Municipal Bond Fund and New York Municipal Bond Fund.
- <sup>6</sup> Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes.



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<sup>7</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

<sup>8</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

## Eaton Vance

## Municipal Bond Fund

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 160.9%

Security	Principal Amount (000 s omitted)	Value
<b>Education 15.1%</b>		
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/38 <sup>(1)</sup>	\$ 9,750	\$ 10,616,483
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	3,985	4,596,259
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 <sup>(1)</sup>	15,000	17,026,950
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	7,822,991
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	11,422,399
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	15,300	16,981,776
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	13,500	14,825,295
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/41 <sup>(1)</sup>	10,000	12,157,100
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720	802,318
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	2,460	2,741,252
University of Massachusetts Building Authority, 5.00%, 11/1/39 <sup>(1)</sup>	14,175	16,898,584
University of Michigan, 5.00%, 4/1/40	25	30,685
University of Michigan, 5.00%, 4/1/40 <sup>(1)</sup>	15,000	18,410,700
University of Nebraska, 5.00%, 7/1/40	20	24,047
University of Nebraska, 5.00%, 7/1/40 <sup>(1)</sup>	11,800	14,187,966
		<b>\$ 148,544,805</b>
<b>Electric Utilities 2.4%</b>		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,766,020
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	11,213,500
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	3,425	3,939,298
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	5,448,960
		<b>\$ 23,367,778</b>
<b>Escrowed / Prerefunded 6.0%</b>		
Charleston, SC, Waterworks and Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/35	\$ 2,735	\$ 3,192,456
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 <sup>(1)</sup>	14,700	16,857,225
<b>Security</b>	<b>Principal</b>	<b>Value</b>
	<b>Amount</b>	

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(000 s omitted)

## Escrowed / Prerefunded (continued)

Honolulu City and County, HI, Wastewater System, Prerefunded to 7/1/21, 5.25%, 7/1/36 <sup>(1)</sup>	\$ 9,750	\$ 11,650,958
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	720	866,966
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	565	622,624
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	450	522,653
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	5,655	6,568,000
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	5,000	5,368,400
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	1,270	1,415,199
University of Colorado, (University Enterprise Revenue), Prerefunded to 6/1/21, 5.25%, 6/1/36 <sup>(1)</sup>	10,000	11,939,100
		<b>\$ 59,003,581</b>

## General Obligations 17.3%

California, 5.00%, 10/1/33	\$ 15	\$ 18,525
California, 5.00%, 10/1/33 <sup>(1)</sup>	18,800	23,217,812
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	8,320	9,251,507
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	3,000	3,975,870
Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 <sup>(1)</sup>	2,000	2,312,500
Massachusetts, 5.00%, 7/1/35 <sup>(1)</sup>	10,000	12,155,700
Miami-Dade County, FL, 4.00%, 7/1/37	15,970	17,913,868
Mississippi, 5.00%, 10/1/30 <sup>(1)</sup>	10,000	11,802,500
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>	12,075	14,161,802
New York, NY, 5.00%, 10/1/32	10,000	12,021,100
Oregon, 5.00%, 8/1/35 <sup>(1)</sup>	6,750	7,864,020
Oregon, 5.00%, 8/1/36	2,000	2,330,080
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	8,612,925
Tacoma School District No. 10, WA, 5.00%, 12/1/39 <sup>(1)</sup>	10,000	12,055,100
Washington, 4.00%, 7/1/28 <sup>(1)</sup>	10,000	11,185,400
Washington, 5.00%, 2/1/35 <sup>(1)</sup>	18,250	21,762,030
		<b>\$ 170,640,739</b>

## Hospital 13.0%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,168,740
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## Eaton Vance

## Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Hospital (continued)</b>		
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	\$ 1,770	\$ 2,049,678
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	11,570	12,770,619
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	2,790	3,342,448
Highlands County Health Facilities Authority, FL, (Adventist Health System), 5.25%, 11/15/36	7,190	7,230,983
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/38	5,040	1,753,164
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/41	10,000	2,974,800
Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	12,017,200
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	5,355	5,383,167
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	4,385	5,161,145
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	10,950	12,746,238
Tampa, FL, (BayCare Health System), 5.00%, 11/15/46 <sup>(1)</sup>	12,000	14,349,120
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 4.00%, 12/1/42	5,000	5,340,950
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/46	1,600	1,882,224
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,963,253
Wisconsin Health and Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 <sup>(1)</sup>	11,500	13,226,725
Wisconsin Health and Educational Facilities Authority, (Ascension Senior Credit Group), 4.50%, 11/15/39	16,000	18,382,400
		<b>\$ 128,742,854</b>
<b>Industrial Development Revenue 0.5%</b>		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,522,538
		<b>\$ 4,522,538</b>
<b>Insured Education 2.2%</b>		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 21,588,066
		<b>\$ 21,588,066</b>
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Electric Utilities 0.6%</b>		

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Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	\$	4,905	\$	5,745,177
			<b>\$</b>	<b>5,745,177</b>

### Insured Escrowed / Prerefunded 10.9%

American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$	5,000	\$	5,564,450
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26		3,185		3,458,719
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27		1,985		2,155,591
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38		3,170		3,458,121
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 <sup>(1)</sup>		11,500		12,272,340
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 <sup>(1)</sup>		8,500		9,197,255
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37		2,625		2,972,996
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22		13,145		12,232,080
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34		1,875		2,064,262
Paducah Electric Plant Board, KY, (AGC), Prerefunded to 4/1/19, 5.25%, 10/1/35		2,735		3,030,216
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24		775		867,334
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26		1,575		1,762,645
Palm Springs Unified School District, CA, (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/32		8,955		9,991,899
San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(1)</sup>		24,000		25,592,640
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38		625		688,744
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20		5,570		5,311,051
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39		5,795		6,634,116
			<b>\$</b>	<b>107,254,459</b>

## Eaton Vance

## Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	<b>Value</b>
	<b>Amount</b>	<b>(000 s omitted)</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured General Obligations 7.2%</b>		
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$ 35	\$ 39,264
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 <sup>(1)</sup>	13,600	15,256,888
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	3,750	5,091,975
Clark County, NV, (AMBAC), 2.50%, 11/1/36	11,845	11,041,317
Frisco Independent School District, TX, (AGM), (PSF Guaranteed), 2.75%, 8/15/39	9,530	9,417,927
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), 0.00%, 1/1/22	16,605	14,867,619
Port Arthur Independent School District, TX, (AGC), 4.75%, 2/15/38 <sup>(1)</sup>	10,950	11,501,333
Yuma and La Paz Counties Community College District, AZ, (Arizona Western College), (NCFG), 3.75%, 7/1/31	4,275	4,281,968
	<b>\$ 71,498,291</b>	
<b>Insured Hospital 9.5%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 8,250	\$ 8,694,922
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	11,000	11,733,920
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	15,000	15,945,000
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,675	1,728,366
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 <sup>(1)</sup>	17,450	17,837,564
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,614,569
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>	8,700	9,378,774
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>	12,605	13,605,584
	<b>\$ 93,538,699</b>	
<b>Insured Industrial Development Revenue 1.0%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>	\$ 9,000	\$ 9,985,320
	<b>\$ 9,985,320</b>	
<b>Insured Lease Revenue / Certificates of Participation 0.1%</b>		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 1,035	\$ 1,121,360
	<b>\$ 1,121,360</b>	
<b>Security</b>	<b>Principal</b>	<b>Value</b>

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	Amount	
	(000 s omitted)	
<b>Insured Other Revenue 1.6%</b>		
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 16,795	\$ 8,530,348
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	7,708,433
		<b>\$ 16,238,781</b>
<b>Insured Solid Waste 0.2%</b>		
Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/24	\$ 1,985	\$ 2,220,858
		<b>\$ 2,220,858</b>
<b>Insured Special Tax Revenue 5.6%</b>		
Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$ 15,975	\$ 16,050,881
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	18,035	14,831,082
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	15,000	18,274,500
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	28,945	5,846,022
		<b>\$ 55,002,485</b>
<b>Insured Student Loan 0.6%</b>		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 5,540	\$ 6,036,938
		<b>\$ 6,036,938</b>
<b>Insured Transportation 12.8%</b>		
Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34	\$ 21,640	\$ 22,533,947
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28	2,500	2,964,525
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	1,000	1,183,860
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	1,800	2,130,750
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	1,570	1,853,432
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	1,015	1,202,055
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33	1,150	1,361,186
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,080	8,994,575
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21	10,200	9,326,370
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39	25,000	9,092,250
Harris County, TX, Toll Road Revenue, (BHAC), (NPF), 5.00%, 8/15/33 <sup>(1)</sup>	7,800	8,082,594

## Eaton Vance

## Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Transportation (continued)</b>		
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	\$ 6,710	\$ 7,128,905
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	1,785	1,978,601
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	12,596,805
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,015	1,101,275
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	1,160	1,266,071
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	1,166,193
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,354,587
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	666,660
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	26,215	20,834,109
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20	10,275	9,681,105
		<b>\$ 126,499,855</b>
<b>Insured Water and Sewer 5.1%</b>		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 2,060	\$ 2,157,356
Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23	13,670	11,570,151
DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.25%, 10/1/32 <sup>(1)</sup>	10,000	12,797,500
Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	10	10,032
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	7,627,417
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,513,483
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	2,615	3,073,043
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,623,757
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	3,176,846
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,594,726
San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	3,535	3,647,696
		<b>\$ 50,792,007</b>
<b>Lease Revenue / Certificates of Participation 3.4%</b>		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 1,980	\$ 2,334,559
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	12,414
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(1)</sup>	16,000	19,863,200
		<b>Principal</b>
		<b>Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>



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### Lease Revenue / Certificates of Participation (continued)

North Carolina, Limited Obligation Bonds, 5.00%, 5/1/30 <sup>(1)</sup>	\$	10,000	\$	11,605,100
				<b>\$ 33,815,273</b>

### Other Revenue 2.6%

New York City Transitional Finance Authority, NY, (Building Aid), 5.00%, 7/15/36 <sup>(1)</sup>	\$	10,750	\$	12,466,130
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30		9,200		10,736,124
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		1,700		1,939,785
				<b>\$ 25,142,039</b>

### Senior Living / Life Care 0.1%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	1,175	\$	1,375,020
				<b>\$ 1,375,020</b>

### Special Tax Revenue 15.1%

Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30	\$	20	\$	25,000
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 <sup>(1)</sup>		12,575		15,718,624
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 <sup>(1)</sup>		20,000		23,925,000
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37 <sup>(1)</sup>		20,200		24,555,322
New York City Transitional Finance Authority, NY, Future Tax Revenue, 3.00%, 2/1/39 <sup>(1)</sup>		15,000		15,225,300
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 2/1/37 <sup>(1)</sup>		20,000		23,587,600
New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 <sup>(1)</sup>		13,000		15,578,030
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31		10,000		12,034,300
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		3,285		3,914,373
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		12,040		14,330,490
				<b>\$ 148,894,039</b>

### Transportation 13.4%

Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$	3,205	\$	3,935,099
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31		4,950		6,062,809

## Eaton Vance

## Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Transportation (continued)</b>		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 8,275	\$ 9,235,645
Illinois Toll Highway Authority, 5.00%, 1/1/37 <sup>(1)</sup>	10,000	11,934,900
Kansas Department of Transportation, 5.00%, 9/1/35 <sup>(1)</sup>	10,000	12,347,500
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,777,159
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	5,416,877
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,519,141
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	4,735	5,453,631
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	12,048,333
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,495,034
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	11,633,500
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	2,915	3,268,327
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	2,590	2,901,914
Pennsylvania Turnpike Commission, 6.00%, 12/1/34	4,280	5,051,513
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	14,360	17,394,412
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,652,650
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,332,150
		<b>\$ 132,460,594</b>
<b>Water and Sewer 14.6%</b>		
California Department of Water Resources, 5.25%, 12/1/35 <sup>(1)</sup>	\$ 9,715	\$ 11,383,447
California Department of Water Resources, (Central Valley Project), Prerefunded to 12/1/20, 5.25%, 12/1/35	285	335,488
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/45 <sup>(1)</sup>	25,000	29,963,500
Dallas, TX, Waterworks and Sewer System, 5.00%, 10/1/41 <sup>(1)</sup>	15,000	18,345,300
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,199,663
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,228,015
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,236,036
King County, WA, Sewer Revenue, 5.00%, 1/1/34 <sup>(1)</sup>	10,000	11,512,400
Marco Island, FL, Utility System, 5.00%, 10/1/34	1,445	1,638,211
Marco Island, FL, Utility System, 5.00%, 10/1/40	6,325	7,175,966
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/35 <sup>(1)</sup>	8,750	10,718,575
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/36 <sup>(1)</sup>	7,925	9,680,070
New York City Municipal Water Finance Authority, NY, 5.00%, 6/15/31	10,000	11,877,600
Portland, OR, Water System, 5.00%, 5/1/36	5,385	6,193,181
		<b>Principal</b>
		<b>Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>

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<b>Water and Sewer (continued)</b>			
Texas Water Development Board, 5.00%, 10/15/40 <sup>(1)</sup>	\$	15,500	\$ 18,955,415
			<b>\$ 144,442,867</b>
<b>Total Tax-Exempt Investments</b> 160.9%			
(identified cost \$1,427,514,200)			<b>\$ 1,588,474,423</b>
<b>Other Assets, Less Liabilities</b> (60.9)%			<b>\$ (601,458,684)</b>
<b>Net Assets</b> 100.0%			<b>\$ 987,015,739</b>

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

At September 30, 2016, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

New York	12.5%
Others, representing less than 10% individually	87.5%

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 September 30, 2016, 35.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.2% to 12.6% of total investments.

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

Eaton Vance

Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

Futures Contracts

Description	Contracts	Position	Expiration	Aggregate Cost	Value	Net Unrealized
			Month/Year			Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	229	Short	Dec-16	\$ (39,156,055)	\$ (38,507,781)	\$ 648,274
						<b>\$ 648,274</b>

Abbreviations:

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

Eaton Vance

California Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 169.9%

	<b>Principal</b>	<b>Value</b>
	<b>Amount</b>	<b>(000 s omitted)</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 12.9%</b>		
California Educational Facilities Authority, (California Institute of Technology), Prerefunded to 11/1/19, 5.00%, 11/1/39 <sup>(1)</sup>	\$ 10,000	\$ 11,258,600
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	770	808,631
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	550	651,409
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	940	1,113,317
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,522,304
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	285	317,786
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	650	798,246
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39	6,200	6,750,994
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	1,790	2,079,139
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	1,175	1,369,415
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	800	933,624
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	2,270	2,694,149
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	2,395	2,820,927
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	2,520	2,952,256
	<b>\$ 36,070,797</b>	
<b>Electric Utilities 1.3%</b>		
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	\$ 1,890	\$ 2,142,693
Vernon, Electric System Revenue, 5.125%, 8/1/21	1,420	1,571,699
	<b>\$ 3,714,392</b>	
<b>Escrowed / Prerefunded 2.8%</b>		
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/18, 5.00%, 1/1/27	\$ 1,910	\$ 2,009,644
San Francisco Bay Area Rapid Transit District, (Election of 2004), Prerefunded to 8/1/17, 5.00%, 8/1/35	5,000	5,176,500
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	610	663,241
	<b>\$ 7,849,385</b>	
<b>Security</b>	<b>Principal</b>	<b>Value</b>
	<b>Amount</b>	

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(000 s omitted)

## General Obligations 48.4%

Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 <sup>(1)</sup>	\$ 6,900	\$ 7,688,739
California, 5.50%, 11/1/35	4,600	5,388,026
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38	20	24,127
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 <sup>(1)</sup>	9,750	11,762,107
Desert Community College District, 5.00%, 8/1/37 <sup>(1)</sup>	7,500	9,199,500
Foothill-De Anza Community College District, Prerefunded to 8/1/21, 5.00%, 8/1/36 <sup>(1)</sup>	10,000	11,619,900
Midpeninsula Regional Open Space District, 5.00%, 9/1/26	1,250	1,652,713
Midpeninsula Regional Open Space District, 5.00%, 9/1/28	465	603,863
Midpeninsula Regional Open Space District, 5.00%, 9/1/30	300	383,712
Mountain View Whisman School District, (Election of 2012), 4.00%, 9/1/42 <sup>(1)</sup>	10,000	11,235,600
Palo Alto, (Election of 2008), 5.00%, 8/1/40 <sup>(1)</sup>	7,020	8,004,555
Palomar Community College District, 5.00%, 8/1/44 <sup>(1)</sup>	10,000	12,058,700
San Bernardino Community College District, 4.00%, 8/1/27 <sup>(1)</sup>	5,775	6,618,670
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	1,375	1,600,528
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	2,545	2,968,895
San Jose Unified School District, 5.00%, 8/1/32 <sup>(1)</sup>	7,500	9,286,500
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 <sup>(1)</sup>	4,975	5,936,269
Santa Monica Community College District, (Election of 2008), 5.00%, 8/1/44 <sup>(1)</sup>	7,500	8,991,825
Southwestern Community College District, 5.00%, 8/1/29	940	1,201,254
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	7,500	9,047,775
Ventura County Community College District, 5.00%, 8/1/30 <sup>(1)</sup>	8,000	9,993,600
		<b>\$ 135,266,858</b>

## Hospital 12.1%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,750	\$ 2,045,295
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	550	636,905
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	4,505	4,972,484
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	1,795	2,136,427
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	2,565	3,038,140
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	4,480	5,290,746

## Eaton Vance

## California Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Hospital (continued)</b>		
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	\$ 2,100	\$ 2,462,712
California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 <sup>(1)</sup>	5,000	5,956,000
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,950	4,010,514
Washington Township Health Care District, 5.00%, 7/1/32	3,165	3,235,358
		<b>\$ 33,784,581</b>
<b>Insured Electric Utilities 11.6%</b>		
Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPF), Prerefunded to 4/1/17, 4.50%, 10/1/32 <sup>(1)</sup>	\$ 20,000	\$ 20,374,199
Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	2,000	2,139,720
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	3,840	4,212,058
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	615	661,863
Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,000	4,992,880
		<b>\$ 32,380,720</b>
<b>Insured Escrowed / Prerefunded 12.9%</b>		
Antelope Valley Community College District, (Election of 2004), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/39	\$ 4,175	\$ 4,332,857
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), Prerefunded to 5/15/17, 5.00%, 11/15/38 <sup>(1)</sup>	2,000	2,053,460
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32	345	354,874
Glendale, Electric System Revenue, (AGC), Prerefunded to 2/1/18, 5.00%, 2/1/31	2,240	2,365,485
Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	4,500	5,021,055
Riverside Community College District, (Election of 2004), (AGM), (NPF), Prerefunded to 8/1/17, 5.00%, 8/1/32	5,705	5,908,839
Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18, 5.00%, 8/15/27	385	415,122
San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(1)</sup>	10,000	10,663,600
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), Prerefunded to 9/1/17, 5.00%, 9/1/38	4,750	4,935,250
		<b>\$ 36,050,542</b>
<b>Insured General Obligations 11.6%</b>		
Burbank Unified School District, (Election of 1997), (NPF), 0.00%, 8/1/21	\$ 4,135	\$ 3,870,443
<b>Security</b>	<b>Principal</b>	<b>Value</b>
	<b>Amount</b>	

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(000 s omitted)

## Insured General Obligations (continued)

San Diego Unified School District, (NPF), 0.00%, 7/1/22	\$	2,300	\$	2,080,074
San Diego Unified School District, (NPF), 0.00%, 7/1/23		5,000		4,415,400
San Juan Unified School District, (AGM), 0.00%, 8/1/21		5,630		5,259,715
San Mateo County Community College District, (NPF), 0.00%, 9/1/22		4,840		4,443,701
San Mateo County Community College District, (NPF), 0.00%, 9/1/23		4,365		3,905,234
San Mateo County Community College District, (NPF), 0.00%, 9/1/25		3,955		3,383,225
San Mateo Union High School District, (NPF), 0.00%, 9/1/21		5,240		4,887,977
				<b>\$ 32,245,769</b>

## Insured Hospital 3.7%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 <sup>(1)</sup>	\$	10,000	\$	10,193,000
				<b>\$ 10,193,000</b>

## Insured Special Tax Revenue 6.1%

Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31	\$	595	\$	605,591
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37		7,240		7,348,383
Pomona Public Financing Authority, (NPF), 5.00%, 2/1/33		5,940		5,961,503
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		15,020		3,033,589
				<b>\$ 16,949,066</b>

## Insured Transportation 1.4%

San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	\$	1,885	\$	1,917,045
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37		2,040		2,074,170
				<b>\$ 3,991,215</b>

## Insured Water and Sewer 1.7%

Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$	1,595	\$	1,724,929
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38		250		259,417
San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40		2,750		2,837,670
				<b>\$ 4,822,016</b>

## Lease Revenue / Certificates of Participation 1.1%

California Public Works Board, 5.00%, 11/1/38	\$	2,565	\$	3,078,513
				<b>\$ 3,078,513</b>



## Eaton Vance

## California Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Other Revenue 0.3%</b>		
California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 5.00%, 7/1/24	\$ 250	\$ 315,063
California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 5.00%, 7/1/26	470	606,403
		<b>\$ 921,466</b>
<b>Special Tax Revenue 10.5%</b>		
Jurupa Public Financing Authority, 5.00%, 9/1/30	\$ 625	\$ 751,038
Jurupa Public Financing Authority, 5.00%, 9/1/32	625	743,538
Riverside County Transportation Commission, Sales Tax Revenue, 5.25%, 6/1/39 <sup>(1)</sup>	6,285	7,659,458
San Bernardino County Transportation Authority, 5.25%, 3/1/40	5	6,073
San Bernardino County Transportation Authority, 5.25%, 3/1/40 <sup>(1)</sup>	10,375	12,601,371
San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 <sup>(1)</sup>	6,250	7,481,750
		<b>\$ 29,243,228</b>
<b>Transportation 11.3%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 <sup>(1)</sup>	\$ 6,500	\$ 7,206,745
Long Beach, Harbor Revenue, 5.00%, 5/15/27	1,960	2,243,044
Long Beach, Harbor Revenue, 5.00%, 5/15/42 <sup>(1)</sup>	7,500	9,075,825
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)</sup>	7,500	8,547,825
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,190	2,460,991
San Jose, Airport Revenue, 5.00%, 3/1/31	1,750	1,991,132
		<b>\$ 31,525,562</b>
<b>Water and Sewer 20.2%</b>		
Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 <sup>(1)</sup>	\$ 5,725	\$ 6,810,059
El Dorado Irrigation District, 5.00%, 3/1/30 <sup>(2)</sup>	2,500	3,144,800
El Dorado Irrigation District, 5.00%, 3/1/36 <sup>(2)</sup>	4,750	5,815,283
Los Angeles Department of Water and Power, Water System Revenue, 5.00%, 7/1/39 <sup>(1)</sup>	10,000	12,009,100
Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 <sup>(1)</sup>	7,500	8,939,400
Orange County, Sanitation District Wastewater Revenue, 5.00%, 2/1/35 <sup>(1)</sup>	10,000	12,361,700
<b>Security</b>	<b>Principal</b>	<b>Value</b>

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	Amount	
	(000 s omitted)	
Water and Sewer (continued)		
Rancho California Water District Financing Authority, 5.00%, 8/1/46 <sup>(2)</sup>	\$ 6,060	\$ 7,426,712
		<b>\$ 56,507,054</b>
Total Tax-Exempt Investments 169.9%		
(identified cost \$434,967,788)		<b>\$ 474,594,164</b>
Other Assets, Less Liabilities (69.9)%		<b>\$ (195,313,651)</b>
Net Assets 100.0%		<b>\$ 279,280,513</b>

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 28.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.1% to 16.6% of total investments.

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

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

Eaton Vance

California Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

Futures Contracts

Description	Contracts	Position	Expiration	Aggregate Cost	Value	Net Unrealized
			Month/Year			Appreciation
<b>Interest Rate Futures</b>						
U.S. 10-Year Treasury Note	100	Short	Dec-16	\$ (13,124,812)	\$ (13,112,500)	\$ 12,312
U.S. Long Treasury Bond	79	Short	Dec-16	(13,507,984)	(13,284,344)	223,640
						<b>\$ 235,952</b>

Abbreviations:

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

Eaton Vance

New York Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 162.5%

	<b>Principal</b>	<b>Amount</b>	<b>Value</b>
<b>Security</b>	<b>(000 s omitted)</b>		<b>Value</b>
<b>Bond Bank 1.7%</b>			
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 3,360		\$ 3,785,006
			<b>\$ 3,785,006</b>
<b>Education 28.5%</b>			
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/30	\$ 200		\$ 236,322
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	105		122,891
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/34	200		233,382
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	1,330		1,566,301
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2014, 5.00%, 9/1/32	200		234,636
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/20	760		858,823
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/21	950		1,097,525
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31	800		914,656
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/32	300		342,996
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	405		473,417
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39	240		261,497
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 <sup>(1)</sup>	10,000		10,895,700
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 <sup>(1)</sup>	10,000		11,651,300
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	5,700		6,500,337
New York Dormitory Authority, (New York University), 5.00%, 7/1/39 <sup>(1)</sup>	10,000		11,041,600
New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40	2,000		2,260,340
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	500		554,960
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	2,700		2,996,784
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26	1,175		1,369,133
New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30	250		293,853
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	5,250		6,028,995
	<b>Principal</b>		
		<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>		<b>Value</b>
<b>Education (continued)</b>			
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	\$ 3,305		\$ 3,973,866

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**\$ 63,909,314**

**Electric Utilities 1.6%**

Utility Debt Securitization Authority, 5.00%, 12/15/33	\$	2,895	\$ 3,527,326
			<b>\$ 3,527,326</b>

**Escrowed / Prerefunded 0.9%**

New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Prerefunded to 5/1/17, 5.00%, 5/1/26	\$	2,055	\$ 2,106,149
			<b>\$ 2,106,149</b>

**General Obligations 11.2%**

Long Beach City School District, 4.50%, 5/1/26	\$	4,715	\$ 5,233,791
New York, 5.00%, 2/15/34 <sup>(1)</sup>		7,250	8,432,475
New York City, 5.00%, 8/1/34 <sup>(1)</sup>		8,650	10,361,230
Peekskill, 5.00%, 6/1/35		465	495,174
Peekskill, 5.00%, 6/1/36		490	521,796
			<b>\$ 25,044,466</b>

**Hospital 10.3%**

Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 4.00%, 7/1/41	\$	1,895	\$ 2,065,019
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26		620	696,235
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		820	914,702
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>		9,325	10,214,046
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20		1,065	1,207,635
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		5,890	6,668,599
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), Prerefunded to 7/1/21, 5.00%, 7/1/28		1,010	1,194,729
			<b>\$ 22,960,965</b>

**Housing 3.2%**

New York Housing Development Corp., 4.95%, 11/1/39	\$	2,500	\$ 2,615,300
New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 3.20%, 11/1/46		3,500	3,446,660
New York Mortgage Agency, 3.55%, 10/1/33		995	1,034,292
			<b>\$ 7,096,252</b>

## Eaton Vance

## New York Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Industrial Development Revenue 1.2%</b>		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 490	\$ 656,463
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	1,440	1,995,177
		<b>\$ 2,651,640</b>
<b>Insured Education 8.6%</b>		
New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$ 925	\$ 1,279,136
New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23	1,750	2,096,570
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.00%, 7/1/34	1,555	1,729,518
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.125%, 7/1/39	2,405	2,683,066
New York Dormitory Authority, (St. John's University), (NPF), Prerefunded to 7/1/17, 5.25%, 7/1/37	3,750	3,876,263
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/34	5,555	2,511,804
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/36	8,455	3,480,670
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/37	4,000	1,572,480
		<b>\$ 19,229,507</b>
<b>Insured Electric Utilities 5.8%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 4/1/19, 5.75%, 4/1/33	\$ 5,000	\$ 5,593,500
New York Power Authority, (BHAC), (NPF), 4.50%, 11/15/47 <sup>(1)</sup>	7,210	7,500,563
		<b>\$ 13,094,063</b>
<b>Insured Escrowed / Prerefunded 4.7%</b>		
Eastchester Union Free School District, (AGM), Prerefunded to 6/15/18, 4.00%, 6/15/23	\$ 175	\$ 184,448
Freeport, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/20	185	200,779
Freeport, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/21	195	211,632
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.125%, 11/1/23	300	327,168
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	3,835	4,202,125
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/19	785	817,978
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/20	825	859,658
		<b>Principal</b>
		<b>Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>

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### Insured Escrowed / Prerefunded (continued)

Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/22	\$	905	\$	945,553
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/23				950 992,569
William Floyd Union Free School District, (AGC), Prerefunded to 12/15/20, 4.00%, 12/15/24				1,590 1,787,303
				<b>\$ 10,529,213</b>

### Insured General Obligations 6.3%

Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$	2,290	\$	2,540,251
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24				2,390 2,677,302
East Northport Fire District, (AGC), 4.50%, 11/1/20				200 216,246
East Northport Fire District, (AGC), 4.50%, 11/1/21				200 216,146
East Northport Fire District, (AGC), 4.50%, 11/1/22				200 216,130
East Northport Fire District, (AGC), 4.50%, 11/1/23				200 215,920
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23				1,110 1,206,814
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23				820 861,025
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24				860 904,557
Oyster Bay, (AGM), 4.00%, 8/1/28				4,585 5,020,758
				<b>\$ 14,075,149</b>

### Insured Hospital 2.0%

New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	\$	4,355	\$	4,510,430
				<b>\$ 4,510,430</b>

### Insured Lease Revenue / Certificates of Participation 2.5%

Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$	1,490	\$	1,399,378
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23				1,090 983,910
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25				3,635 3,137,296
				<b>\$ 5,520,584</b>

### Insured Other Revenue 2.0%

New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$	4,050	\$	4,383,477
				<b>\$ 4,383,477</b>

## Eaton Vance

## New York Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Special Tax Revenue 2.1%</b>		
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 2,175	\$ 2,521,260
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	3,000	916,380
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	6,705	1,354,209
		<b>\$ 4,791,849</b>
<b>Other Revenue 11.4%</b>		
Battery Park City Authority, 5.00%, 11/1/34	\$ 4,925	\$ 5,552,888
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	4,900	2,813,972
New York City Transitional Finance Authority, (Building Aid), 5.00%, 7/15/32 <sup>(1)</sup>	10,000	12,262,700
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	4,110	4,887,283
		<b>\$ 25,516,843</b>
<b>Special Tax Revenue 26.9%</b>		
Metropolitan Transportation Authority, Dedicated Tax Fund, 5.00%, 11/15/31 <sup>(1)</sup>	\$ 10,000	\$ 12,112,500
New York City Transitional Finance Authority, Future Tax Revenue, 3.00%, 2/1/39 <sup>(1)</sup>	3,250	3,298,815
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 <sup>(1)</sup>	10,000	11,557,900
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 8/1/36	2,000	2,461,000
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	1,000	1,177,000
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	6,500	7,822,295
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	6,600	7,864,494
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	2,370	2,689,168
Sales Tax Asset Receivables Corp., 5.00%, 10/15/30 <sup>(1)</sup>	8,900	11,213,021
		<b>\$ 60,196,193</b>
<b>Transportation 18.4%</b>		
Metropolitan Transportation Authority, 5.25%, 11/15/38	\$ 3,430	\$ 4,079,882
Nassau County Bridge Authority, 5.00%, 10/1/35	1,565	1,751,783
Nassau County Bridge Authority, 5.00%, 10/1/40	300	334,212
New York Thruway Authority, 5.00%, 1/1/37	7,280	8,458,268
Port Authority of New York and New Jersey, 5.00%, 10/15/35 <sup>(1)</sup>	8,000	9,790,720
<b>Security</b>	<b>Principal</b>	<b>Value</b>



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	<b>Amount</b>	
	<b>(000 s omitted)</b>	
<b>Transportation (continued)</b>		
Port Authority of New York and New Jersey, 5.00%, 10/15/41 <sup>(1)</sup>	\$ 5,000	\$ 6,064,500
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	10,000	10,828,100
		<b>\$ 41,307,465</b>
<b>Water and Sewer 13.2%</b>		
Albany Municipal Water Finance Authority, 5.00%, 12/1/26	\$ 755	\$ 885,502
Albany Municipal Water Finance Authority, 5.00%, 12/1/29	500	588,335
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/34	1,000	1,185,960
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 <sup>(1)</sup>	8,750	10,137,750
New York Environmental Facilities Corp., Clean Water and Drinking Water, 4.00%, 6/15/46 <sup>(1)</sup>	15,000	16,763,850
		<b>\$ 29,561,397</b>
<b>Total Tax-Exempt Investments 162.5%</b> (identified cost \$332,539,464)		<b>\$ 363,797,288</b>
<b>Other Assets, Less Liabilities (62.5%)</b>		<b>\$ (139,987,540)</b>
<b>Net Assets 100.0%</b>		<b>\$ 223,809,748</b>

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

The Fund invests primarily in debt securities issued by 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 September 30, 2016, 20.9% 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 2.7% to 7.3% of total investments.

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

<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$427,000.

Eaton Vance

New York Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

Futures Contracts

Description	Contracts	Position	Expiration	Aggregate Cost	Value	Net Unrealized
			Month/Year			Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	50	Short	Dec-16	\$ (8,549,357)	\$ (8,407,812)	\$ 141,545
						\$ <b>141,545</b>

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

September 30, 2016

## Statements of Assets and Liabilities

	September 30, 2016		
	Municipal Fund	California Fund	New York Fund
<b>Assets</b>			
Investments			
Identified cost	\$ 1,427,514,200	\$ 434,967,788	\$ 332,539,464
Unrealized appreciation	160,960,223	39,626,376	31,257,824
<b>Investments, at value</b>	<b>\$ 1,588,474,423</b>	<b>\$ 474,594,164</b>	<b>\$ 363,797,288</b>
Cash	\$	\$ 10,331,832	\$
Restricted cash*	928,000	462,000	205,000
Interest receivable	19,274,433	4,897,628	4,425,077
Receivable for variation margin on open financial futures contracts	336,344	158,219	73,438
Receivable from the transfer agent		9,905	20,821
Deferred debt issuance costs	296,738	92,512	19,681
<b>Total assets</b>	<b>\$ 1,609,309,938</b>	<b>\$ 490,546,260</b>	<b>\$ 368,541,305</b>
<b>Liabilities</b>			
Payable for floating rate notes issued	\$ 616,440,000	\$ 193,880,000	\$ 143,090,000
Payable for when-issued securities		16,327,481	
Due to custodian	2,420,677		824,024
Payable to affiliate:			
Investment adviser fee	791,614	233,756	195,956
Interest expense and fees payable	2,264,149	640,956	465,429
Accrued expenses	377,759	183,554	156,148
<b>Total liabilities</b>	<b>\$ 622,294,199</b>	<b>\$ 211,265,747</b>	<b>\$ 144,731,557</b>
<b>Net Assets</b>	<b>\$ 987,015,739</b>	<b>\$ 279,280,513</b>	<b>\$ 223,809,748</b>
<b>Sources of Net Assets</b>			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 681,683	\$ 213,943	\$ 156,618
Additional paid-in capital	951,295,647	302,268,737	221,068,839
Accumulated net realized loss	(126,570,088)	(64,347,694)	(29,936,176)
Accumulated undistributed net investment income		1,283,199	1,121,098
Net unrealized appreciation	161,608,497	39,862,328	31,399,369
<b>Net Assets</b>	<b>\$ 987,015,739</b>	<b>\$ 279,280,513</b>	<b>\$ 223,809,748</b>
<b>Common Shares Outstanding</b>	<b>68,168,250</b>	<b>21,394,348</b>	<b>15,661,780</b>
<b>Net Asset Value</b>			
<b>Net assets ÷ common shares issued and outstanding</b>	<b>\$ 14.48</b>	<b>\$ 13.05</b>	<b>\$ 14.29</b>

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

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Operations

	Year Ended September 30, 2016		
	Municipal Fund	California Fund	New York Fund
<b>Investment Income</b>			
Interest	\$ 63,511,526	\$ 18,375,386	\$ 14,244,912
<b>Total investment income</b>	<b>\$ 63,511,526</b>	<b>\$ 18,375,386</b>	<b>\$ 14,244,912</b>
<b>Expenses</b>			
Investment adviser fee	\$ 9,497,157	\$ 2,814,035	\$ 2,366,224
Trustees' fees and expenses	68,000	25,438	19,871
Custodian fee	339,411	130,944	93,486
Transfer and dividend disbursing agent fees	17,942	17,967	17,982
Legal and accounting services	147,593	96,550	88,594
Printing and postage	68,519	18,238	17,585
Interest expense and fees	5,188,617	1,620,423	1,188,138
Miscellaneous	75,893	33,216	31,730
<b>Total expenses</b>	<b>\$ 15,403,132</b>	<b>\$ 4,756,811</b>	<b>\$ 3,823,610</b>
<b>Net investment income</b>	<b>\$ 48,108,394</b>	<b>\$ 13,618,575</b>	<b>\$ 10,421,302</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss)			
Investment transactions	\$ 18,333,384	\$ 2,199,794	\$ 2,681,013
Extinguishment of debt	(806)	(8,986)	(5)
Financial futures contracts	(5,040,888)	(2,327,201)	(1,100,627)
<b>Net realized gain (loss)</b>	<b>\$ 13,291,690</b>	<b>\$ (136,393)</b>	<b>\$ 1,580,381</b>
Change in unrealized appreciation (depreciation)			
Investments	\$ 28,392,787	\$ 7,747,718	\$ 4,441,218
Financial futures contracts	1,290,978	595,359	281,873
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 29,683,765</b>	<b>\$ 8,343,077</b>	<b>\$ 4,723,091</b>
<b>Net realized and unrealized gain</b>	<b>\$ 42,975,455</b>	<b>\$ 8,206,684</b>	<b>\$ 6,303,472</b>
<b>Net increase in net assets from operations</b>	<b>\$ 91,083,849</b>	<b>\$ 21,825,259</b>	<b>\$ 16,724,774</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Changes in Net Assets

	Year Ended September 30, 2016		
	Municipal Fund	California Fund	New York Fund
<b>Increase (Decrease) in Net Assets</b>			
From operations			
Net investment income	\$ 48,108,394	\$ 13,618,575	\$ 10,421,302
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	13,291,690	(136,393)	1,580,381
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	29,683,765	8,343,077	4,723,091
<b>Net increase in net assets from operations</b>	<b>\$ 91,083,849</b>	<b>\$ 21,825,259</b>	<b>\$ 16,724,774</b>
Distributions to common shareholders			
From net investment income	\$ (49,547,411)	\$ (14,631,864)	\$ (11,243,021)
<b>Total distributions to common shareholders</b>	<b>\$ (49,547,411)</b>	<b>\$ (14,631,864)</b>	<b>\$ (11,243,021)</b>
Capital share transactions			
Reinvestment of distributions to common shareholders	\$	\$ 41,840	\$ 46,018
<b>Net increase in net assets from capital share transactions</b>	<b>\$</b>	<b>\$ 41,840</b>	<b>\$ 46,018</b>
<b>Net increase in net assets</b>	<b>\$ 41,536,438</b>	<b>\$ 7,235,235</b>	<b>\$ 5,527,771</b>
<b>Net Assets</b>			
At beginning of year	\$ 945,479,301	\$ 272,045,278	\$ 218,281,977
<b>At end of year</b>	<b>\$ 987,015,739</b>	<b>\$ 279,280,513</b>	<b>\$ 223,809,748</b>
<b>Accumulated undistributed net investment income included in net assets</b>			
<b>At end of year</b>	<b>\$</b>	<b>\$ 1,283,199</b>	<b>\$ 1,121,098</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Changes in Net Assets continued

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

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Cash Flows

	Year Ended September 30, 2016		
	Municipal Fund	California Fund	New York Fund
<b>Cash Flows From Operating Activities</b>			
Net increase in net assets from operations	\$ 91,083,849	\$ 21,825,259	\$ 16,724,774
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(285,788,465)	(63,803,728)	(49,687,821)
Investments sold	275,661,626	62,183,743	38,757,265
Net amortization/accretion of premium (discount)	(1,969,432)	(115,932)	575,249
Amortization of deferred debt issuance costs	40,581	10,634	4,914
Decrease in restricted cash		26,000	
Decrease (increase) in interest receivable	(292,186)	266,698	(73,915)
Increase in receivable for variation margin on open financial futures contracts	(207,532)	(105,969)	(45,313)
Increase in receivable from the transfer agent		(9,905)	(20,821)
Increase in payable to affiliate for investment adviser fee	36,649	10,023	7,266
Increase in interest expense and fees payable	1,142,458	308,613	244,766
Increase in accrued expenses	162,048	61,285	39,595
Net change in unrealized (appreciation) depreciation from investments	(28,392,787)	(7,747,718)	(4,441,218)
Net realized gain from investments	(18,333,384)	(2,199,794)	(2,681,013)
Net realized loss on extinguishment of debt	806	8,986	5
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 33,144,231</b>	<b>\$ 10,718,195</b>	<b>\$ (596,267)</b>
<b>Cash Flows From Financing Activities</b>			
Distributions paid to common shareholders, net of reinvestments	\$ (49,547,411)	\$ (14,590,024)	\$ (11,197,003)
Proceeds from secured borrowings	190,380,000	40,000,000	25,000,000
Repayment of secured borrowings	(161,595,000)	(21,305,000)	(17,335,000)
Increase (decrease) in due to custodian	(12,381,820)	(4,491,339)	824,024
<b>Net cash used in financing activities</b>	<b>\$ (33,144,231)</b>	<b>\$ (386,363)</b>	<b>\$ (2,707,979)</b>
<b>Net increase (decrease) in cash</b>	<b>\$</b>	<b>\$ 10,331,832</b>	<b>\$ (3,304,246)</b>
<b>Cash at beginning of year</b>	<b>\$</b>	<b>\$</b>	<b>\$ 3,304,246</b>
<b>Cash at end of year</b>	<b>\$</b>	<b>\$ 10,331,832</b>	<b>\$</b>
<b>Supplemental disclosure of cash flow information:</b>			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$	\$ 41,840	\$ 46,018
Cash paid for interest and fees	4,005,578	1,301,176	938,458

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Financial Highlights

	<b>Municipal Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value Beginning of year	\$ 13.870	\$ 13.940	\$ 12.290	\$ 14.100	\$ 12.560
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.706	\$ 0.760	\$ 0.783	\$ 0.768	\$ 0.763
Net realized and unrealized gain (loss)	0.631	(0.064)	1.633	(1.812)	1.584
<b>Total income (loss) from operations</b>	<b>\$ 1.337</b>	<b>\$ 0.696</b>	<b>\$ 2.416</b>	<b>\$ (1.044)</b>	<b>\$ 2.347</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.727)	\$ (0.766)	\$ (0.766)	\$ (0.766)	\$ (0.807)
<b>Total distributions</b>	<b>\$ (0.727)</b>	<b>\$ (0.766)</b>	<b>\$ (0.766)</b>	<b>\$ (0.766)</b>	<b>\$ (0.807)</b>
<b>Net asset value End of year</b>	<b>\$ 14.480</b>	<b>\$ 13.870</b>	<b>\$ 13.940</b>	<b>\$ 12.290</b>	<b>\$ 14.100</b>
<b>Market value End of year</b>	<b>\$ 13.620</b>	<b>\$ 12.510</b>	<b>\$ 12.520</b>	<b>\$ 11.560</b>	<b>\$ 14.460</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>10.19%</b>	<b>5.69%</b>	<b>21.00%</b>	<b>(7.59)%</b>	<b>19.33%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>14.91%</b>	<b>6.14%</b>	<b>15.44%</b>	<b>(15.17)%</b>	<b>24.45%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000 s omitted)	\$ 987,016	\$ 945,479	\$ 950,519	\$ 837,447	\$ 960,528
Ratios (as a percentage of average daily net assets):					
Expenses excluding interest and fees <sup>(3)</sup>	1.05%	1.05%	1.12%	1.15%	1.30%
Interest and fee expense <sup>(4)</sup>	0.53%	0.38%	0.43%	0.47%	0.48%
Total expenses <sup>(3)</sup>	1.58%	1.43%	1.55%	1.62%	1.78%
Net investment income	4.92%	5.43%	6.01%	5.67%	5.75%
Portfolio Turnover	18%	5%	9%	18%	17%

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

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

(4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G).





## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Financial Highlights continued

	<b>California Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value Beginning of year	\$ 12.720	\$ 12.900	\$ 11.510	\$ 12.980	\$ 11.740
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.637	\$ 0.688	\$ 0.700	\$ 0.698	\$ 0.689
Net realized and unrealized gain (loss)	0.377	(0.184)	1.326	(1.514)	1.282
<b>Total income (loss) from operations</b>	<b>\$ 1.014</b>	<b>\$ 0.504</b>	<b>\$ 2.026</b>	<b>\$ (0.816)</b>	<b>\$ 1.971</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.684)	\$ (0.684)	\$ (0.657)	\$ (0.654)	\$ (0.731)
<b>Total distributions</b>	<b>\$ (0.684)</b>	<b>\$ (0.684)</b>	<b>\$ (0.657)</b>	<b>\$ (0.654)</b>	<b>\$ (0.731)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 5)<sup>(1)</sup></b>	<b>\$</b>	<b>\$ 0.000<sup>(2)</sup></b>	<b>\$ 0.021</b>	<b>\$</b>	<b>\$</b>
<b>Net asset value End of year</b>	<b>\$ 13.050</b>	<b>\$ 12.720</b>	<b>\$ 12.900</b>	<b>\$ 11.510</b>	<b>\$ 12.980</b>
<b>Market value End of year</b>	<b>\$ 13.560</b>	<b>\$ 11.630</b>	<b>\$ 11.350</b>	<b>\$ 10.330</b>	<b>\$ 12.650</b>
<b>Total Investment Return on Net Asset Value<sup>(3)</sup></b>	<b>8.22%</b>	<b>4.46%</b>	<b>18.96%</b>	<b>(6.18)%</b>	<b>17.34%</b>
<b>Total Investment Return on Market Value<sup>(3)</sup></b>	<b>22.99%</b>	<b>8.55%</b>	<b>16.62%</b>	<b>(13.60)%</b>	<b>9.42%</b>

## Ratios/Supplemental Data

Net assets, end of year (000 s omitted)