

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND
Form N-CSR
November 27, 2017

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

September 30, 2017

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2017

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, 2017

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Funds

September 30, 2017

Management's Discussion of Fund Performance

Economic and Market Conditions

The fiscal year that began on October 1, 2016 played out as a tale of two markets. For the first two months of the period, interest rates rose and municipal bond prices declined. But from December 2016 until nearly the end of the period on September 30, 2017, longer-term rates generally fell and municipals gained back some, but not all, of their previous losses.

As the period opened, municipal bonds had just come off of a rally fueled by mixed U.S. economic reports, ongoing Federal Reserve Board (the Fed) caution, and the United Kingdom's June 2016 vote to leave the European Union. In early fall 2016, the rally had ended when remarks by 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 October of 2016.

In November 2016, Donald Trump's surprise win in the U.S. presidential election precipitated one of the largest municipal market declines in at least two decades. Rates rose, the yield curve steepened and bond prices fell as markets anticipated that decreasing regulation and lower tax rates under a Trump administration could lead to higher economic growth and inflation.

In December 2016, however, interest rates began to reverse direction, despite a Fed rate hike that month and two subsequent hikes in 2017 that put upward pressure on short-term rates. Mixed U.S. economic data, along with loss of confidence that the Trump administration could accomplish health care or tax reform, put downward pressure on long-term rates that would increase as the period wore on. As a result, municipal bonds rallied modestly in December and continued to stabilize during January and February 2017. From March through July, long-term rates drifted downward and the yield curve flattened. In August and early September, increasing geopolitical tension between the U.S. and North Korea led to a flight to quality that drove investors toward the perceived safety of U.S. Treasuries. As a result, rates declined further as Treasury prices rallied, and the municipal market rallied along with Treasuries. But in the final weeks of the period, the rally ended as rates rose in response to Republican legislators' release of their outline for tax reform, which was viewed as a potential driver of higher U.S. economic growth and inflation.

For the 12-month period, municipal market returns were relatively flat. The Bloomberg Barclays Municipal Bond Index,² a broad measure of the asset class, returned 0.87%, as total return generated from coupon payments was largely canceled out by price declines early in the fiscal year.

For the one-year period as a whole, rates rose throughout the yield curve for municipal AAA-rated⁷ issues. The greatest increases occurred at the long end of the curve, causing the curve to steepen for the one year period and longer-term bonds to underperform shorter-term issues. Across the curve, municipal bonds with maturities of 10 years and less outperformed comparable U.S. Treasuries, while 30-year municipals performed in line with 30-year Treasuries.

Fund Performance

For the fiscal year ended September 30, 2017, Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund shares at net asset value (NAV) underperformed the 0.59% return of the Funds' benchmark, the Bloomberg Barclays Long (22+) Year Municipal Bond Index (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) financing⁶ 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

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market environments. During this period of relatively flat performance by municipal bonds, the additional income generated by the use of leverage was a modest contributor 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. So in a period when municipal and Treasury bonds generally declined in price, the hedging strategy mitigated a portion of that decline and was thus a contributor to relative performance versus the unhedged Index for all three funds.

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.

Eaton Vance

Municipal Bond Funds

September 30, 2017

Management's Discussion of Fund Performance *continued*

Fund Specific Results

Eaton Vance Municipal Bond Fund shares at NAV returned -0.19% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. The main detractors from performance versus the Index included security selection in local general obligation (GO) bonds, security selection in 3.00% to 4.50% coupon bonds, and security selection in long-maturity bonds with 22 years or more remaining to maturity. The chief contributors to performance relative to the Index were the Fund's hedging strategy; security selection in zero-coupon bonds, which were the worst-performing coupon structure in the Index during the period; and bonds in the Fund's portfolio that were prerefunded, or escrowed, during the period.

Eaton Vance California Municipal Bond Fund shares at NAV returned 0.27% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Security selection in the water and sewer sector; an underweight, relative to the Index, in A-rated bonds; an underweight in BBB-rated bonds, which were the best-performing ratings category in the Index during the period; and security selection in local GO bonds all detracted from performance versus the Index. In contrast, the Fund's hedging strategy contributed to performance relative to the Index, as did security selection in zero-coupon bonds and holdings that were prerefunded during the period.

Eaton Vance New York Municipal Bond Fund shares at NAV returned 0.02% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Key detractors from performance versus the Index included security selection in AAA-rated bonds, security selection and an overweight in bonds with 22 years or more remaining to maturity, and security selection in the transportation sector. Primary contributors to performance relative to the Index included the Fund's hedging strategy, security selection in zero-coupon bonds, and an overweight in the industrial development revenue (IDR) sector, which was the best-performing sector in the Index during the period.

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	0.19%	5.38%	5.67%
Fund at Market Price		2.08	3.18	4.68
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴	7.71%
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Distributions⁵

Total Distributions per share for the period	\$ 0.641
Distribution Rate at NAV	4.55%
Taxable-Equivalent Distribution Rate at NAV	8.04%
Distribution Rate at Market Price	4.93%
Taxable-Equivalent Distribution Rate at Market Price	8.71%

% Total Leverage⁶

Residual Interest Bond (RIB) Financing	39.09%
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Fund Profile

Credit Quality (% of total investments)^{7, 8}

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See Endnotes and Additional Disclosures in this report.

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Eaton Vance

California Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	0.27%	4.82%	4.49%
Fund at Market Price		6.67	4.65	4.34
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴	3.29%
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Distributions⁵

Total Distributions per share for the period	\$ 0.584
Distribution Rate at NAV	4.69%
Taxable-Equivalent Distribution Rate at NAV	9.56%
Distribution Rate at Market Price	4.85%
Taxable-Equivalent Distribution Rate at Market Price	9.88%

% Total Leverage⁶

RIB Financing	41.96%
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Fund Profile

Credit Quality (% of total investments)^{7, 8}

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Eaton Vance

New York Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	0.02%	4.22%	4.93%
Fund at Market Price		5.18	2.88	4.61
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴	5.00%
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Distributions⁵

Total Distributions per share for the period	\$ 0.618
Distribution Rate at NAV	4.54%
Taxable-Equivalent Distribution Rate at NAV	8.80%
Distribution Rate at Market Price	4.78%
Taxable-Equivalent Distribution Rate at Market Price	9.26%

% Total Leverage⁶

RIB Financing	40.53%
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Fund Profile

Credit Quality (% of total investments)^{7, 8}

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Eaton Vance

Municipal Bond Funds

September 30, 2017

Endnotes and Additional Disclosures

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ 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>.
- ⁵ 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.
- ⁶ 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.
- ⁷ 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

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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.

⁸ 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.

[Important Notice to Shareholders](#)

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

Eaton Vance

Municipal Bond Fund

September 30, 2017

Portfolio of Investments

Tax-Exempt Investments 162.6%

Security	Principal Amount (000 s omitted)	Value
Education 12.2%		
Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46	\$ 3,250	\$ 3,645,980
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	3,985	4,411,594
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾	15,000	16,401,600
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,710	7,336,836
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	10,786,286
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300	16,294,347
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/41 ⁽¹⁾	10,000	11,591,300
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720	770,494
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	2,460	2,632,520
University of Cincinnati, OH, 5.00%, 6/1/45 ⁽¹⁾	6,000	6,902,820
University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾	14,175	16,153,688
University of Michigan, 5.00%, 4/1/40 ⁽¹⁾	15,000	17,506,950
		\$ 114,434,415
Electric Utilities 3.0%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,664,381
Nebraska Public Power District, 5.00%, 1/1/34	5,000	5,837,650
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	10,726,300
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	3,425	3,808,394
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	5,264,640
		\$ 28,301,365
Escrowed / Prerefunded 18.9%		
California Department of Water Resources, Prerefunded to 12/1/20, 5.25%, 12/1/35 ⁽¹⁾	\$ 9,715	\$ 11,008,548
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/38 ⁽¹⁾	9,750	10,180,170
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39	11,570	12,445,039
	Principal Amount (000 s omitted)	Value
Security		
Escrowed / Prerefunded (continued)		
Charleston, SC, Waterworks and Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/35	\$ 2,735	\$ 3,076,082
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 ⁽¹⁾	14,700	16,260,111
Honolulu City and County, HI, Wastewater System, Prerefunded to 7/1/21, 5.25%, 7/1/36 ⁽¹⁾	9,750	11,199,532
King County, WA, Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/34 ⁽¹⁾	6,000	6,731,880

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Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/34	1,445	1,612,302
Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/40	6,325	7,057,309
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30	1,175	1,359,193
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/30 ⁽¹⁾	10,000	11,477,500
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/36 ⁽¹⁾	12,075	13,859,081
North Carolina Capital Facilities Finance Agency, (Duke University), Prerefunded to 4/1/19, 5.00%, 10/1/38 ⁽¹⁾	13,500	14,308,110
North Carolina, Limited Obligation Bonds, Prerefunded to 5/1/21, 5.00%, 5/1/30 ⁽¹⁾	10,000	11,357,300
Oregon, Prerefunded to 8/2/21, 5.00%, 8/1/36	1,140	1,303,214
Oregon State Department of Administrative Services, Lottery Revenue, Prerefunded to 4/1/21, 5.25%, 4/1/30	6,425	7,329,961
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	720	830,203
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	760	876,326
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	3,520	4,055,216
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	565	597,369
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	450	502,853
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	5,655	6,319,180
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	5,000	5,135,850
Triborough Bridge and Tunnel Authority, NY, Prerefunded to 5/15/18, 5.00%, 11/15/33	5,000	5,129,850
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	1,270	1,359,065

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Escrowed / Prerefunded (continued)		
University of Colorado, (University Enterprise Revenue), Prerefunded to 6/1/21, 5.25%, 6/1/36 ⁽¹⁾	\$ 10,000	\$ 11,458,300
		\$ 176,829,544
General Obligations 13.8%		
California, 5.00%, 10/1/33 ⁽¹⁾	\$ 18,800	\$ 22,267,284
California, 5.00%, 8/1/46 ⁽¹⁾	15,000	17,376,600
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	8,320	8,939,174
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	3,000	3,828,630
Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾	2,000	2,226,500
New York, NY, 5.00%, 10/1/32	10,000	11,611,000
Ocean City, NJ, 1.00%, 11/15/28	2,500	2,076,325
Oregon, 5.00%, 8/1/35 ⁽¹⁾	6,750	7,658,213
Oregon, 5.00%, 8/1/36	860	972,952
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	8,309,475
Tacoma School District No. 10, WA, 5.00%, 12/1/39 ⁽¹⁾	10,000	11,620,500
Washington, 4.00%, 7/1/28 ⁽¹⁾	10,000	10,909,900
Washington, 5.00%, 2/1/35 ⁽¹⁾	18,250	21,269,280
		\$ 129,065,833
Hospital 9.6%		
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,125,530
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	1,770	1,970,523
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	2,790	3,171,839
Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/41 ⁽¹⁾	10,000	11,380,900
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	4,385	5,009,819
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	10,950	12,422,228
Tampa, FL, (BayCare Health System), 5.00%, 11/15/46 ⁽¹⁾	12,000	13,549,200
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 4.00%, 12/1/42	3,000	3,093,120
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/33	1,600	1,821,728
	Principal Amount (000 s omitted)	Value
Security		
Hospital (continued)		
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	\$ 7,605	\$ 8,552,963
Wisconsin Health and Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾	11,500	12,658,510
Wisconsin Health and Educational Facilities Authority, (Ascension Senior Credit Group), 4.50%, 11/15/39	14,180	15,492,643

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\$ 90,249,003

Industrial Development Revenue 0.5%

Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,386,401
		\$ 4,386,401

Insured Education 2.2%

Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 20,288,241
		\$ 20,288,241

Insured Electric Utilities 0.6%

Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	\$ 4,905	\$ 5,619,610
		\$ 5,619,610

Insured Escrowed / Prerefunded 16.2%

American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 5,000	\$ 5,326,950
Arizona Health Facilities Authority, (Banner Health), (BHAC), Prerefunded to 1/1/18, 5.375%, 1/1/32	8,250	8,345,370
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	3,185	3,321,891
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	1,985	2,070,315
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	3,170	3,314,172
California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾	11,000	11,407,990
Chicago, IL, (O Hare International Airport), (AGM), Prerefunded to 1/1/18, 4.75%, 1/1/34	21,640	21,853,586
Chicago, IL, Wastewater Transmission Revenue, (BHAC), Prerefunded to 1/1/18, 5.50%, 1/1/38	2,060	2,084,143

Eaton Vance

Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Escrowed / Prerefunded (continued)		
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 ⁽¹⁾	\$ 11,500	\$ 11,782,095
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 ⁽¹⁾	8,500	8,848,925
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37	2,625	2,849,621
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22	13,145	12,241,676
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	1,015	1,071,343
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	1,875	1,980,488
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.50%, 1/1/29	1,015	1,071,830
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.75%, 1/1/39	1,160	1,228,556
Paducah Electric Plant Board, KY, (AGC), Prerefunded to 4/1/19, 5.25%, 10/1/35	2,735	2,906,977
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	1,985	2,142,887
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26	1,575	1,700,591
Palm Springs Unified School District, CA, (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/32	8,955	9,620,446
San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	24,000	24,592,320
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	625	660,806
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20	5,570	5,344,693
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	5,795	6,324,373
		\$ 152,092,044
Insured General Obligations 6.9%		
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$ 35	\$ 38,109
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 ⁽¹⁾	13,600	14,808,224
	Principal Amount (000 s omitted)	Value
Security		
Insured General Obligations (continued)		
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	\$ 3,750	\$ 4,796,288
Clark County, NV, (AMBAC), 2.50%, 11/1/36	11,845	10,387,354
Frisco Independent School District, TX, (PSF Guaranteed), (AGM), 2.75%, 8/15/39	9,530	8,787,899
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), 0.00%, 1/1/22	16,605	15,218,150
Port Arthur Independent School District, TX, (AGC), Prerefunded to 2/15/18, 4.75%, 2/15/38 ⁽¹⁾	10,950	11,109,980
		\$ 65,146,004
Insured Hospital 6.4%		
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	\$ 15,000	\$ 15,461,400
Maryland Health and Higher Educational Facilities Authority, (AGC), 4.75%, 7/1/47 ⁽¹⁾	8,635	8,651,577
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,032,132

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Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾	8,700	9,032,688
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾	12,605	13,104,409
		\$ 60,282,206

Insured Industrial Development Revenue 1.0%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 9,611,280
		\$ 9,611,280

Insured Other Revenue 1.7%

Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 16,795	\$ 8,260,957
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	7,311,262
		\$ 15,572,219

Insured Special Tax Revenue 5.9%

Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$ 15,975	\$ 15,979,633
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	18,035	15,067,882
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	15,000	18,093,450

Eaton Vance

Municipal Bond Fund

September 30, 2017

Portfolio of Investments 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	\$ 28,945	\$ 6,088,870
		\$ 55,229,835
Insured Student Loan 0.5%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 4,465	\$ 4,730,712
		\$ 4,730,712
Insured Transportation 10.7%		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28	\$ 2,500	\$ 2,868,275
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	1,000	1,146,240
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	1,800	2,042,190
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	1,570	1,775,858
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	1,015	1,152,167
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33	1,150	1,301,167
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,080	8,756,862
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21	10,200	9,532,206
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39	25,000	9,226,750
Harris County, TX, Toll Road Revenue, (BHAC), (NPF), 5.00%, 8/15/33 ⁽¹⁾	7,800	7,825,428
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	6,710	6,909,690
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	1,785	1,916,519
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	12,180,402
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	1,170,735
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,351,662
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	660,680
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	26,215	20,978,816
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20	10,275	9,827,832
		\$ 100,623,479
Security	Principal Amount (000 s omitted)	Value
Insured Water and Sewer 5.1%		
Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23	\$ 13,670	\$ 11,817,578
DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.25%, 10/1/32 ⁽¹⁾	10,000	12,304,900
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	7,273,521
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,425,090

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Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	2,615	2,970,195
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,532,477
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	3,070,404
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,506,202
San Luis Obispo County, CA, (Nacimiento Water Project), (NCFG), 4.50%, 9/1/40	3,535	3,544,085

\$ 47,444,452

Lease Revenue / Certificates of Participation 2.3%

Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 790	\$ 904,882
Hudson Yards Infrastructure Corp., NY, Prerefunded to 2/15/21, 5.75%, 2/15/47	1,190	1,370,618
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	11,996
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾	16,000	19,193,440

\$ 21,480,936

Other Revenue 1.6%

New York City Transitional Finance Authority, NY, (Building Aid), 5.00%, 7/15/36 ⁽¹⁾	\$ 10,750	\$ 12,017,102
Oregon State Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	1,275	1,445,876
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	1,700	1,897,574

\$ 15,360,552

Special Tax Revenue 16.2%

Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 ⁽¹⁾	\$ 12,575	\$ 15,206,948
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/41 ⁽¹⁾	10,000	11,667,000
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾	20,000	22,270,200

Eaton Vance

Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
Los Angeles County Metropolitan Transportation Authority, CA, Sales Tax Revenue, 5.00%, 7/1/38	\$ 5,000	\$ 5,961,400
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37 ⁽¹⁾	20,200	23,538,858
Metropolitan Transportation Authority, NY, Dedicated Tax Revenue, Green Bonds, 5.25%, 11/15/33	5,000	6,193,100
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾	20,000	22,552,200
New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 ⁽¹⁾	13,000	14,862,510
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31	10,000	11,720,500
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	3,285	3,761,292
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	12,040	13,712,476
		\$ 151,446,484
Transportation 15.3%		
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/36	\$ 6,000	\$ 6,890,400
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/38	2,105	2,405,783
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	3,205	3,802,957
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	4,950	5,867,829
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	8,275	8,909,030
Illinois Toll Highway Authority, 5.00%, 12/1/32 ⁽¹⁾	10,425	12,104,572
Illinois Toll Highway Authority, 5.00%, 1/1/37 ⁽¹⁾	10,000	11,405,400
Kansas Department of Transportation, 5.00%, 9/1/35 ⁽¹⁾	10,000	11,778,600
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,629,925
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	5,199,586
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,300,365
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	4,735	5,263,568
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	11,689,484
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,342,601
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	11,312,800
New Jersey Turnpike Authority, 5.00%, 1/1/34	3,200	3,801,696
	Principal Amount (000 s omitted)	Value
Security		
Transportation (continued)		
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	\$ 610	\$ 666,370
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	1,580	1,719,751
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	2,305	2,546,979
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	1,010	1,116,030
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	14,360	16,659,323
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,483,750
		\$ 142,896,799

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Water and Sewer 12.0%

Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/45 ⁽¹⁾	\$ 25,000	\$ 28,818,000
Dallas, TX, Waterworks and Sewer System Revenue, 5.00%, 10/1/41	15,000	17,455,050
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,176,593
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,170,500
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,153,713
King County, WA, Sewer Revenue, 5.00%, 1/1/34 ⁽¹⁾	4,000	4,439,080
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/35 ⁽¹⁾	8,750	10,227,000
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/36 ⁽¹⁾	7,925	9,244,909
New York City Municipal Water Finance Authority, NY, 5.00%, 6/15/31	10,000	11,497,500
Portland, OR, Water System, 5.00%, 5/1/36	5,385	5,978,642
Texas Water Development Board, 5.00%, 10/15/40 ⁽¹⁾	15,500	18,037,815
		\$ 112,198,802

Total Tax-Exempt Investments 162.6% (identified cost \$1,413,995,928)

\$ 1,523,290,216

Other Assets, Less Liabilities (62.6)%

\$ (586,638,141)

Net Assets 100.0%

\$ 936,652,075

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

Eaton Vance

Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

At September 30, 2017, 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	11.9%
California	10.6%
Others, representing less than 10% individually	77.5%

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, 2017, 35.2% 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 0.2% to 12.7% of total investments.

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

Futures Contracts

Description	Number of Contracts	Position	Expiration Month/Year	Notional Amount	Value/Net Unrealized Appreciation
Interest Rate Futures					
U.S. Long Treasury Bond	229	Short	Dec-17	\$ (34,994,063)	\$ 573,858
					\$ 573,858

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, 2017

Portfolio of Investments

Tax-Exempt Investments 170.6%

Security	Principal Amount (000 s omitted)	Value
Education 12.6%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	\$ 770	\$ 777,723
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	550	635,954
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	940	1,073,762
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,470,081
California Educational Facilities Authority, (Pepperdine University), 5.00%, 10/1/46 ⁽¹⁾	6,600	7,686,756
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	650	774,969
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	1,790	2,012,282
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	1,175	1,335,529
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	800	906,288
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	2,270	2,609,978
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	2,395	2,749,652
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	2,520	2,888,928
California State University, 5.00%, 11/1/41 ⁽¹⁾	7,550	8,785,029
		\$ 33,706,931
Electric Utilities 1.2%		
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	\$ 1,890	\$ 2,068,945
Vernon, Electric System Revenue, 5.125%, 8/1/21	1,165	1,245,618
		\$ 3,314,563
Escrowed / Prerefunded 15.4%		
California Educational Facilities Authority, (California Institute of Technology), Prerefunded to 11/1/19, 5.00%, 11/1/39 ⁽¹⁾	\$ 10,000	\$ 10,842,100
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/18, 5.00%, 1/1/27	1,910	1,930,609
California Educational Facilities Authority, (Santa Clara University), Prerefunded to 2/1/20, 5.00%, 2/1/29	285	311,494
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39	6,200	6,473,544
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39	4,505	4,845,713
	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	\$ 11,476,100
San Diego Community College District, (Election of 2002), Prerefunded to 8/1/21, 5.00%, 8/1/32	1,375	1,577,964
San Diego Community College District, (Election of 2006), Prerefunded to 8/1/21, 5.00%, 8/1/31	2,545	2,920,667
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	500	529,670

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\$ 40,907,861

General Obligations 48.7%

Berryessa Union School District, (Election of 2014), 5.00%, 8/1/40 ⁽¹⁾	\$ 7,450	\$ 8,701,749
Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 ⁽¹⁾	6,900	7,429,368
California, 5.50%, 11/1/35	4,600	5,200,438
Castro Valley Unified School District, (Election of 2016), 5.00%, 8/1/41	2,500	2,936,475
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 ⁽¹⁾	9,750	11,275,095
Desert Community College District, 5.00%, 8/1/36 ⁽¹⁾	7,500	8,792,250
Mountain View Whisman School District, (Election of 2012), 4.00%, 9/1/42 ⁽¹⁾	10,000	10,552,800
Napa Valley Unified School District, 5.00%, 8/1/41	2,885	3,388,692
Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾	7,020	7,721,158
Palomar Community College District, 5.00%, 8/1/44 ⁽¹⁾	10,000	11,538,400
San Bernardino Community College District, 4.00%, 8/1/27 ⁽¹⁾	5,775	6,414,292
San Jose Unified School District, 5.00%, 8/1/32 ⁽¹⁾	7,500	8,879,700
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 ⁽¹⁾	4,975	5,680,157
Santa Monica Community College District, (Election of 2008), 5.00%, 8/1/44 ⁽¹⁾	7,500	8,697,225
Santa Rosa High School District, (Election of 2014), 5.00%, 8/1/41	3,495	4,105,192
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	7,500	8,742,900
Ventura County Community College District, 5.00%, 8/1/30 ⁽¹⁾	8,000	9,548,960

\$ 129,604,851

Hospital 7.8%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,750	\$ 1,969,677
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	550	612,310
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	1,795	2,039,282

Eaton Vance

California Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	\$ 2,565	\$ 2,910,069
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	4,480	5,105,094
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	2,100	2,371,320
California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 ⁽¹⁾	5,000	5,722,000
		\$ 20,729,752
Insured Electric Utilities 4.3%		
Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	\$ 2,000	\$ 2,058,720
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	3,840	4,091,943
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	615	636,820
Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,000	4,755,880
		\$ 11,543,363
Insured Escrowed / Prerefunded 6.7%		
Glendale, Electric System Revenue, (AGC), Prerefunded to 2/1/18, 5.00%, 2/1/31	\$ 2,240	\$ 2,272,010
Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	4,500	4,834,395
Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18, 5.00%, 8/15/27	385	399,183
San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	10,000	10,246,800
		\$ 17,752,388
Insured General Obligations 12.2%		
Burbank Unified School District, (Election of 1997), (NPFPG), 0.00%, 8/1/21	\$ 4,135	\$ 3,903,936
San Diego Unified School District, (NPFPG), 0.00%, 7/1/22	2,300	2,120,646
San Diego Unified School District, (NPFPG), 0.00%, 7/1/23	5,000	4,489,550
San Juan Unified School District, (AGM), 0.00%, 8/1/21	5,630	5,317,423
San Mateo County Community College District, (NPFPG), 0.00%, 9/1/22	4,840	4,463,884
San Mateo County Community College District, (NPFPG), 0.00%, 9/1/23	4,365	3,920,861
San Mateo County Community College District, (NPFPG), 0.00%, 9/1/25	3,955	3,337,743
San Mateo Union High School District, (NPFPG), 0.00%, 9/1/21	5,240	4,944,202
		\$ 32,498,245
Security	Principal Amount (000 s omitted)	Value

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Insured Special Tax Revenue 6.4%

Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31	\$	595	\$ 595,964
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37		7,240	7,249,122
Pomona Public Financing Authority, (NPF), 5.00%, 2/1/33		5,940	5,959,424
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		15,020	3,159,607
			\$ 16,964,117

Insured Water and Sewer 1.7%

Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$	1,595	\$ 1,658,800
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38		250	250,813
San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40		2,750	2,757,067
			\$ 4,666,680

Lease Revenue / Certificates of Participation 1.1%

California Public Works Board, 5.00%, 11/1/38	\$	2,565	\$ 2,950,058
			\$ 2,950,058

Special Tax Revenue 17.3%

Jurupa Public Financing Authority, 5.00%, 9/1/30	\$	625	\$ 721,875
Jurupa Public Financing Authority, 5.00%, 9/1/32		625	715,619
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/42		3,185	3,779,416
Riverside County Transportation Commission, Sales Tax Revenue, 5.25%, 6/1/39 ⁽¹⁾		6,285	7,386,064
San Bernardino County Transportation Authority, 5.25%, 3/1/40 ⁽¹⁾		10,375	12,246,754
San Diego County Regional Transportation Commission, Sales Tax Revenue, 5.00%, 4/1/41		8,150	9,566,062
San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 ⁽¹⁾		6,250	7,200,687
Successor Agency to San Diego Redevelopment Agency, 5.00%, 9/1/32		3,720	4,443,131
			\$ 46,059,608

Transportation 11.4%

Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 ⁽¹⁾	\$	6,500	\$ 6,922,890
Long Beach, Harbor Revenue, 5.00%, 5/15/27		1,960	2,155,843
Long Beach, Harbor Revenue, 5.00%, 5/15/42 ⁽¹⁾		7,500	8,670,525
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾		7,500	8,217,150

Eaton Vance

California Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	\$ 2,190	\$ 2,378,471
San Jose, Airport Revenue, 5.00%, 3/1/31	1,750	1,930,968
		\$ 30,275,847
Water and Sewer 23.8%		
Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 ⁽¹⁾	\$ 5,725	\$ 6,583,464
East Bay Municipal Utility District, 5.00%, 6/1/36	5,725	6,898,567
Eastern Municipal Water District Financing Authority, 5.25%, 7/1/42 ⁽¹⁾	9,000	10,939,140
Los Angeles Department of Water and Power, Water System Revenue, 5.00%, 7/1/39 ⁽¹⁾	10,000	11,646,100
Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 ⁽¹⁾	7,500	8,609,550
Orange County Sanitation District, Wastewater Revenue, 5.00%, 2/1/35 ⁽¹⁾	10,000	11,733,800
Rancho California Water District Financing Authority, 5.00%, 8/1/46 ⁽¹⁾	6,000	7,021,920
		\$ 63,432,541
Total Tax-Exempt Investments 170.6% (identified cost \$428,321,770)		\$ 454,406,805
Other Assets, Less Liabilities (70.6%)		\$ (188,060,676)
Net Assets 100.0%		\$ 266,346,129

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, 2017, 18.4% 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:

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

Eaton Vance

New York Municipal Bond Fund

September 30, 2017

Portfolio of Investments

Tax-Exempt Investments 167.4%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 9.1%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 3,360	\$ 3,650,842
New York Environmental Facilities Corp., Clean Water and Drinking Water, 4.00%, 6/15/46 ⁽¹⁾	15,000	15,800,400
		\$ 19,451,242
Education 30.0%		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/30	\$ 200	\$ 233,552
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	105	121,176
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/34	200	230,094
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	1,330	1,515,468
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2014, 5.00%, 9/1/32	200	231,774
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/21	950	1,067,677
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31	800	896,264
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/32	300	335,415
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39	240	251,388
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 ⁽¹⁾	10,000	10,474,500
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 ⁽¹⁾	10,000	11,214,700
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾	5,700	6,273,819
New York Dormitory Authority, (New York University), 4.00%, 7/1/35	1,500	1,622,040
New York Dormitory Authority, (New York University), Prerefunded to 7/1/19, 5.00%, 7/1/39 ⁽¹⁾	10,000	10,703,300
New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40	2,000	2,182,560
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	500	532,495
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	2,700	2,875,473
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26	1,175	1,332,896
New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30	250	284,895
New York Dormitory Authority, (The New School), 5.00%, 7/1/46	1,660	1,889,097
	Principal Amount (000 s omitted)	Value
Security		
Education (continued)		
New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.50%, 7/1/40	\$ 5,250	\$ 5,875,170
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	3,305	3,819,754
		\$ 63,963,507
Electric Utilities 1.6%		

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Utility Debt Securitization Authority, 5.00%, 12/15/33	\$	2,895	\$ 3,414,652
			\$ 3,414,652
Escrowed / Prerefunded 3.4%			
Peekskill, Prerefunded to 6/1/18, 5.00%, 6/1/35	\$	465	\$ 477,927
Peekskill, Prerefunded to 6/1/18, 5.00%, 6/1/36		490	503,622
Triborough Bridge and Tunnel Authority, Prerefunded to 11/15/18, 5.00%, 11/15/38 ⁽¹⁾		5,955	6,232,090
			\$ 7,213,639
General Obligations 11.7%			
Long Beach City School District, 4.50%, 5/1/26	\$	3,715	\$ 4,027,209
New York, 4.00%, 10/1/41 ⁽²⁾		2,500	2,667,725
New York, 5.00%, 2/15/34 ⁽¹⁾		7,250	8,148,347
New York City, 5.00%, 8/1/34 ⁽¹⁾		8,650	10,042,044
			\$ 24,885,325
Hospital 9.5%			
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$	620	\$ 669,612
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		820	881,156
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 ⁽¹⁾		9,325	9,873,496
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Escrowed to Maturity, 5.00%, 5/1/20		1,065	1,171,479
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		5,890	6,453,320
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	1,152,511
			\$ 20,201,574
Housing 6.1%			
New York City Housing Development Corp., 3.55%, 11/1/42	\$	1,640	\$ 1,623,272
New York City Housing Development Corp., 3.80%, 11/1/37		885	905,833

Eaton Vance

New York Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Housing (continued)		
New York City Housing Development Corp., 4.05%, 11/1/41	\$ 2,030	\$ 2,105,110
New York City Housing Development Corp., 4.95%, 11/1/39	2,500	2,560,150
New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 3.20%, 11/1/46	3,385	3,303,354
New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 4.00%, 11/1/42	500	518,020
New York Housing Finance Agency, (FNMA), 3.95%, 11/1/37	1,000	1,038,530
New York Mortgage Agency, 3.55%, 10/1/33	995	1,010,621
		\$ 13,064,890
Industrial Development Revenue 1.3%		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 640	\$ 820,550
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	1,440	1,906,258
		\$ 2,726,808
Insured Education 3.6%		
New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$ 1,025	\$ 1,342,391
New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23	1,750	2,079,735
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.00%, 7/1/34	1,555	1,663,228
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.125%, 7/1/39	2,405	2,577,607
		\$ 7,662,961
Insured Electric Utilities 5.9%		
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 4/1/19, 5.75%, 4/1/33	\$ 5,000	\$ 5,357,900
New York Power Authority, (BHAC), (NPPFG), 4.50%, 11/15/47 ⁽¹⁾	7,210	7,239,633
		\$ 12,597,533
Insured Escrowed / Prerefunded 6.8%		
Brentwood Union Free School District, (AGC), Prerefunded to 11/15/19, 4.75%, 11/15/23	\$ 2,290	\$ 2,472,101
Brentwood Union Free School District, (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/24	2,390	2,592,600
Eastchester, Union Free School District, (AGM), Prerefunded to 6/15/18, 4.00%, 6/15/23	175	178,834
Freeport, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/20	185	193,001
Freeport, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/21	195	203,434
Security	Principal Amount	Value

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(000 s omitted)

Insured Escrowed / Prerefunded (continued)

Hoosic Valley Central School District, (AGC), Prerefunded to 6/15/19, 4.00%, 6/15/23	\$	1,110	\$	1,166,344
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.125%, 11/1/23		300		313,890
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28		3,835		4,022,953
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/19		785		788,784
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/20		825		828,977
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/22		905		909,643
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/23		950		954,873
				\$ 14,625,434

Insured General Obligations 3.5%

East Northport Fire District, (AGC), 4.50%, 11/1/20	\$	200	\$	208,154
East Northport Fire District, (AGC), 4.50%, 11/1/21		200		208,028
East Northport Fire District, (AGC), 4.50%, 11/1/22		200		207,820
East Northport Fire District, (AGC), 4.50%, 11/1/23		200		207,630
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23		820		836,072
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24		860		877,570
Oyster Bay, (AGM), 4.00%, 8/1/28		4,585		4,887,701
				\$ 7,432,975

Insured Lease Revenue / Certificates of Participation 2.6%

Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$	1,490	\$	1,417,333
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23		1,090		988,575
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25		3,635		