

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND  
Form N-Q  
August 28, 2018

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-21147**

**Investment Company Act File Number**

**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, Including Area Code)

**September 30**

Date of Fiscal Year End

**June 30, 2018**

Date of Reporting Period



**Item 1. Schedule of Investments**

**Eaton Vance****California Municipal Bond Fund****June 30, 2018****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 174.0%**

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Education 12.8%</b>   |   |                      |
| California Educational Facilities Authority, (Claremont McKenna College),<br>5.00%, 1/1/27                             | \$ 770  | \$ 772,025           |
| California Educational Facilities Authority, (Harvey Mudd College),<br>5.25%, 12/1/31                                  | 550   | 609,802              |
| California Educational Facilities Authority, (Harvey Mudd College),<br>5.25%, 12/1/36                                  | 940   | 1,035,325            |
| California Educational Facilities Authority, (Loyola Marymount<br>University), 5.00%, 10/1/30                          | 1,375   | 1,430,605            |
| California Educational Facilities Authority, (Pepperdine University),<br>5.00%, 10/1/46 <sup>(1)</sup>                 | 6,600   | 7,545,054            |
| California Educational Facilities Authority, (University of San Francisco),<br>6.125%, 10/1/36                         | 330   | 373,210              |
| California Educational Facilities Authority, (University of San Francisco),<br>Prerefunded to 10/1/21, 6.125%, 10/1/36 | 320   | 364,285              |
| California Educational Facilities Authority, (University of the Pacific),<br>5.00%, 11/1/30                            | 1,790   | 1,954,752            |
| California Municipal Finance Authority, (University of San Diego), 5.00%,<br>10/1/31                                   | 1,175   | 1,281,291            |
| California Municipal Finance Authority, (University of San Diego), 5.00%,<br>10/1/35                                   | 800   | 869,224              |
| California Municipal Finance Authority, (University of San Diego), 5.25%,<br>10/1/26                                   | 2,270   | 2,501,313            |
| California Municipal Finance Authority, (University of San Diego), 5.25%,<br>10/1/27                                   | 2,395   | 2,635,889            |
| California Municipal Finance Authority, (University of San Diego), 5.25%,<br>10/1/28                                   | 2,520   | 2,770,135            |
| California State University, 5.00%, 11/1/41 <sup>(1)</sup>   | 7,550   | 8,727,271            |
|  |   | <b>\$ 32,870,181</b> |
| <b>Electric Utilities 1.3%</b>   |   |                      |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%,<br>7/1/35                                      | \$ 1,890  | \$ 2,004,893         |

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|   |       |                     |
|---|-------|---------------------|
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 1,165 | 1,203,468           |
|   |       | <b>\$ 3,208,361</b> |

**Escrowed/Prerefunded 14.6%**

|  |           |                      |
|--|-----------|----------------------|
| California Educational Facilities Authority, (California Institute of Technology), Prerefunded to 11/1/19, 5.00%, 11/1/39 <sup>(1)</sup> | \$ 10,000 | \$ 10,471,800        |
| California Educational Facilities Authority, (Santa Clara University), Prerefunded to 2/1/20, 5.00%, 2/1/29                              | 285       | 300,906              |
| California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39                 | 6,200     | 6,260,202            |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39                  | 4,505     | 4,686,551            |
| Foothill-De Anza Community College District, Prerefunded to 8/1/21, 5.00%, 8/1/36 <sup>(1)</sup>   | 10,000    | 11,017,000           |
| San Diego Community College District, (Election of 2002), Prerefunded to 8/1/21, 5.00%, 8/1/32   | 1,375     | 1,514,838            |
| San Diego Community College District, (Election of 2006), Prerefunded to 8/1/21, 5.00%, 8/1/31   | 2,545     | 2,803,826            |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21   | 500       | 514,675              |
|  |           | <b>\$ 37,569,798</b> |

**General Obligations 53.7%**

|   |          |              |
|---|----------|--------------|
| Berryessa Union School District, (Election of 2014), 5.00%, 8/1/40 <sup>(1)</sup> | \$ 7,450 | \$ 8,636,561 |
| Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 <sup>(1)</sup> | 6,900    | 7,302,684    |
| California, 5.50%, 11/1/35  | 4,600    | 4,996,060    |
| Castro Valley Unified School District, (Election of 2016), 5.00%, 8/1/41          | 2,500    | 2,885,325    |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>          |
|--|---|-----------------------|
| Contra Costa Community College District, (Election of 2006),<br>5.00%, 8/1/38 <sup>(1)</sup>       | \$ 9,750  | \$ 10,890,652         |
| Desert Community College District, 5.00%, 8/1/36 <sup>(1)</sup>                                    | 7,500   | 8,680,350             |
| Hayward Area Recreation and Park District, (Election of 2016),<br>5.00%, 8/1/42                    | 5,000   | 5,780,800             |
| Long Beach Unified School District, (Election of 2008), 5.00%, 8/1/42                              | 5,000   | 5,786,300             |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 <sup>(1)</sup>  | 7,020   | 7,459,733             |
| Palomar Community College District, 5.00%, 8/1/44 <sup>(1)</sup>                                   | 10,000  | 11,424,100            |
| San Bernardino Community College District, 4.00%, 8/1/27 <sup>(1)</sup>                            | 5,775   | 6,240,003             |
| San Diego Unified School District, (Election of 2012), 5.00%, 7/1/47 <sup>(1)</sup>                | 10,000  | 11,660,700            |
| San Jose Unified School District, (Election of 2012), 4.00%, 8/1/42 <sup>(1)</sup>                 | 10,000  | 10,521,000            |
| San Jose-Evergreen Community College District, (Election of 2010),<br>5.00%, 8/1/37 <sup>(1)</sup> | 4,975   | 5,509,216             |
| Santa Monica Community College District, (Election of 2008),<br>5.00%, 8/1/44 <sup>(1)</sup>       | 7,500   | 8,451,825             |
| Santa Rosa High School District, (Election of 2014), 5.00%, 8/1/41                                 | 3,495   | 4,020,089             |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35                                | 7,500   | 8,449,800             |
| Ventura County Community College District, 5.00%, 8/1/30 <sup>(1)</sup>                            | 8,000   | 9,301,120             |
|  |   | <b>\$ 137,996,318</b> |

**Hospital 12.7%**

|   |          |                      |
|---|----------|----------------------|
| California Health Facilities Financing Authority, (Catholic Healthcare<br>West), 5.25%, 3/1/27      | \$ 1,750 | \$ 1,896,632         |
| California Health Facilities Financing Authority, (Catholic Healthcare<br>West), 5.25%, 3/1/28      | 550      | 596,382              |
| California Health Facilities Financing Authority, (City of Hope),<br>5.00%, 11/15/32                | 1,795    | 2,005,500            |
| California Health Facilities Financing Authority, (City of Hope), 5.00%,<br>11/15/35                | 2,565    | 2,854,486            |
| California Health Facilities Financing Authority, (St. Joseph Health<br>System), 5.00%, 7/1/33      | 4,480    | 5,025,171            |
| California Health Facilities Financing Authority, (St. Joseph Health<br>System), 5.00%, 7/1/37      | 2,100    | 2,337,762            |
| California Health Facilities Financing Authority, (Sutter Health),<br>5.00%, 11/15/36               | 6,105    | 7,089,981            |
| California Health Facilities Financing Authority, (Sutter Health),<br>5.25%, 8/15/31 <sup>(1)</sup> | 5,000    | 5,523,650            |
| California Public Finance Authority, (Sharp HealthCare), 4.00%, 8/1/47                              | 5,000    | 5,144,350            |
|   |          | <b>\$ 32,473,914</b> |

**Housing 2.2%**

|   |          |              |
|---|----------|--------------|
| California Statewide Communities Development Authority, (University of<br>California, Irvine East Campus Apartments, Phase IV-A - CHF-Irvine,<br>LLC), 5.00%, 5/15/47 | \$ 5,000 | \$ 5,628,150 |
|---|----------|--------------|

|  |                     |
|--|---------------------|
|  | <b>\$ 5,628,150</b> |
|--|---------------------|

**Insured Electric Utilities 3.5%**

|   |          |                     |
|---|----------|---------------------|
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34          | \$ 3,840 | \$ 3,903,629        |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27          | 615      | 617,669             |
| Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24 | 4,000    | 4,554,280           |
|   |          | <b>\$ 9,075,578</b> |

**Insured Escrowed/Prerefunded 2.0%**

|  |          |                     |
|--|----------|---------------------|
| Palm Springs Unified School District, (Election of 2008), (AGC),<br>Prerefunded to 8/1/19, 5.00%, 8/1/33 | \$ 4,500 | \$ 4,672,620        |
| Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18,<br>5.00%, 8/15/27                  | 385      | 386,675             |
|  |          | <b>\$ 5,059,295</b> |

**Insured General Obligations 12.7%**

|  |          |              |
|--|----------|--------------|
| Burbank Unified School District, (Election of 1997), (NPFPG),<br>0.00%, 8/1/21 | \$ 4,135 | \$ 3,894,095 |
| San Diego Unified School District, (NPFPG), 0.00%, 7/1/22                      | 2,300    | 2,115,862    |
| San Diego Unified School District, (NPFPG), 0.00%, 7/1/23                      | 5,000    | 4,469,150    |
| San Juan Unified School District, (AGM), 0.00%, 8/1/21                         | 5,630    | 5,314,945    |
| San Mateo County Community College District, (NPFPG), 0.00%, 9/1/22            | 4,840    | 4,468,239    |

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|---|---|----------------------|
| San Mateo County Community College District, (NPFG), 0.00%, 9/1/23  | \$ 4,365  | \$ 3,926,885         |
| San Mateo County Community College District, (NPFG), 0.00%, 9/1/25  | 3,955   | 3,345,693            |
| San Mateo Union High School District, (NPFG), 0.00%, 9/1/21   | 5,240   | 4,943,678            |
|   |   | <b>\$ 32,478,547</b> |
| <b>Insured Special Tax Revenue 6.7%</b>   |   |                      |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31                            | \$ 595  | \$ 601,247           |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37                            | 7,240   | 7,246,878            |
| Pomona Public Financing Authority, (NPFG), 5.00%, 2/1/33  | 5,940   | 5,957,048            |
| Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45  | 15,020  | 3,434,323            |
|   |   | <b>\$ 17,239,496</b> |
| <b>Insured Water and Sewer 0.6%</b>   |   |                      |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38  | \$ 1,595  | \$ 1,609,243         |
|   |   | <b>\$ 1,609,243</b>  |
| <b>Lease Revenue/Certificates of Participation 1.1%</b>   |   |                      |
| California Public Works Board, 5.00%, 11/1/38   | \$ 2,565  | \$ 2,873,416         |
|   |   | <b>\$ 2,873,416</b>  |
| <b>Special Tax Revenue 18.1%</b>  |   |                      |
| Jurupa Public Financing Authority, 5.00%, 9/1/30  | \$ 625  | \$ 701,919           |
| Jurupa Public Financing Authority, 5.00%, 9/1/32  | 625   | 699,663              |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Green Bonds, 5.00%, 7/1/41 <sup>(1)</sup>      | 8,250   | 9,677,167            |
| Riverside County Transportation Commission, Sales Tax Revenue, Prerefunded to 6/1/23, 5.25%, 6/1/39 <sup>(1)</sup>          | 6,285   | 7,309,329            |
| San Bernardino County Transportation Authority, 5.25%, 3/1/40 <sup>(1)</sup>  | 10,375  | 11,848,457           |
| San Diego County Regional Transportation Commission, Sales Tax Revenue, 5.00%, 4/1/41 <sup>(1)</sup>                        | 8,150   | 9,408,605            |
| San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 <sup>(1)</sup>                       | 6,250   | 6,913,188            |
|   |   | <b>\$ 46,558,328</b> |
| <b>Transportation 13.2%</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  | \$ 6,687,525         |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27  | 1,960   | 2,076,816            |



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|  |       |           |
|--|-------|-----------|
| Long Beach, Harbor Revenue, 5.00%, 5/15/42 <sup>(1)</sup>  | 7,500 | 8,488,950 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)</sup> | 7,500 | 7,952,700 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 2,190 | 2,306,464 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/47 | 4,000 | 4,589,520 |
| San Jose, Airport Revenue, 5.00%, 3/1/31   | 1,750 | 1,881,110 |

**\$ 33,983,085**

**Water and Sewer 18.8%**

|   |          |              |
|---|----------|--------------|
| Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 <sup>(1)</sup>         | \$ 5,725 | \$ 6,326,984 |
| Eastern Municipal Water District Financing Authority, 5.25%, 7/1/42 <sup>(1)</sup>            | 9,000    | 10,726,740   |
| Los Angeles Department of Water and Power, Water System Revenue, 5.00%, 7/1/39 <sup>(1)</sup> | 10,000   | 11,324,200   |
| Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 <sup>(1)</sup>                          | 7,500    | 8,368,650    |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>            |
|--|---|-------------------------|
| Orange County Sanitation District, Wastewater Revenue, 5.00%, 2/1/35 <sup>(1)</sup>  | \$ 10,000                                       | \$ 11,541,500           |
|  |   | <b>\$ 48,288,074</b>    |
| <b>Total Tax-Exempt Investments 174.0%</b><br><b>(identified cost \$428,338,109)</b> |   | <b>\$ 446,911,784</b>   |
| <b>Other Assets, Less Liabilities (74.0)%</b>  |   | <b>\$ (190,063,179)</b> |
| <b>Net Assets 100.0%</b>   |   | <b>\$ 256,848,605</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 June 30, 2018, 14.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.0% to 9.1% of total investments.

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

**Abbreviations:**

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

The Fund did not have any open derivative instruments at June 30, 2018.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2018, the hierarchy of inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|--------------------------|----------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Investments   | \$             | \$ 446,911,784        | \$             | \$ 446,911,784        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 446,911,784</b> | <b>\$</b>      | <b>\$ 446,911,784</b> |

At June 30, 2018, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

### **Proposed Plan of Reorganization**

In April 2018, the Trustees of the Fund approved an Agreement and Plan of Reorganization (the Agreement) whereby the Fund would acquire substantially all the assets and assume substantially all the liabilities of Eaton Vance California Municipal Bond Fund II (California Fund II) in exchange for common shares of the Fund. The proposed reorganization is subject to approval by the shareholders of California Fund II.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Item 3. Exhibits**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance California Municipal Bond Fund

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: August 21, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: August 21, 2018

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: August 21, 2018