

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSR  
November 27, 2018

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

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-21217**

**Eaton Vance California Municipal Bond Fund II**  
**(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, 2018**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Bond Funds

Annual Report

September 30, 2018

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW) New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

**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, 2018

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

### Municipal Bond Funds

September 30, 2018

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

The fiscal year that began October 1, 2017 was characterized by a flattening of the municipal bond yield curve. Long-term interest rates drifted downward in the first month of the period despite the U.S. Federal Reserve Board (the Fed) rate hikes the previous March and June 2017 that put upward pressure on short-term rates.

In November and December 2017, however, the municipal market experienced considerable volatility after the GOP-controlled House and Senate released and then passed new tax legislation. The most significant change to the municipal market was the elimination of an issuer's ability to refinance debt prior to its call date through the issuance of advanced refunding bonds which accounted for just under 20% of new issuance over the past 10 years. As a result, December 2017 witnessed the largest-ever one-month issuance of new municipal debt, as issuers rushed to beat the December 31, 2017 deadline. Investors sold short maturity bonds to buy new-issue longer maturity bonds in anticipation of lower supply going forward. The net result was rising prices on longer-term debt that drove more flattening of the yield curve in December 2017.

But as the new year began, bond prices reversed direction. Signs of increasing inflation, higher wage growth, and fears that the new tax legislation might overheat the economy pushed interest rates up and caused longer-term bond prices to decline.

Upward pressure on short-term rates continued in March and June 2018 as the Fed delivered its first two rate hikes of the year. At the long end of the curve, however, fluctuating perceptions of geopolitical risk were a primary driver of rates from April through the end of August 2018. Investors toggled between concern that the U.S. was initiating a global trade war and optimism about economic growth and a potential detente between the U.S. and North Korea. Meanwhile, ongoing lower yields for German and Japanese bonds, compared with U.S. Treasuries, weighed on longer-term U.S. yields. In September 2018, however, the Fed hiked rates again and both U.S. Treasury and municipal rates rose across the curve. The net result for the period was a continued flattening of the yield curve, as the spread between two-year and 10-year rates narrowed significantly.

For the 12-month period, the Bloomberg Barclays Municipal Bond Index (the Index),<sup>2</sup> a broad measure of the asset class, returned 0.35%. For the period as a whole, the municipal bond yield curve flattened. Rates for AAA-rated<sup>7</sup> bonds rose across the curve, but rate increases were greater at the short end

of the curve than the long end. On a total return basis, longer maturities in general outperformed shorter maturities, and lower-rated bonds generally outperformed higher-rated issues. Across most of the curve, municipal bonds generally outperformed U.S. Treasuries.

##### Fund Performance

For the fiscal year ended September 30, 2018, Municipal Bond Fund II, California Municipal Bond Fund II, Massachusetts Municipal Bond Fund, Michigan Municipal Bond Fund, New Jersey Municipal Bond Fund, New York Municipal Bond Fund II, Ohio Municipal Bond Fund and Pennsylvania Municipal Bond Fund shares at net asset value (NAV) all underperformed the 0.35% return of the Funds' primary benchmark, the Index.

The Funds' overall strategy is to invest primarily in higher-quality bonds (rated A or higher).

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During the fiscal year ended September 30, 2018, management employed leverage through Residual Interest Bond financing, Auction Preferred Shares, and Institutional MuniFund Term Preferred Shares (iMTP)<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 rising rates and falling bond prices, the leverage amplified the relatively minor declines in the price of bonds owned by the Funds and generated additional tax-exempt bond income, enhancing the dividend of the Funds.

Security selection in insured Puerto Rico bonds contributed to performance relative to the Index for all eight Funds. This was due to strong performance of Puerto Rico's debt in the second half of the period, as ongoing bankruptcy negotiations led to anticipation that bondholder recoveries could exceed those originally anticipated by the market. The Funds' insured 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, including monetary default. As the period ended, Puerto Rico continued to negotiate with creditors and address its current debt structure under the Puerto Rico Oversight, Management, and Economic Stability Act passed by the U.S. Congress.

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## Eaton Vance

### Municipal Bond Funds

September 30, 2018

[Management's Discussion of Fund Performance](#) continued

#### Fund-specific Results

Eaton Vance Municipal Bond Fund II shares at NAV returned 1.82% during the fiscal year ended September 30, 2018, underperforming the 0.35% return of the Index. The main detractors from performance relative to the Index were an overweight, relative to the Index, in prerefunded, or escrowed, bonds; security selection in the education sector; and security selection in long-maturity bonds, with 22 years or more remaining to maturity. Significant contributors to relative results versus the Index included security selection in insured Puerto Rico bonds, as noted earlier; security selection in zero-coupon bonds; and security selection in the special tax sector. As of period-end on September 30, 2018, all insured Puerto Rico bonds had been sold out of the Fund.

Eaton Vance California Municipal Bond Fund II shares at NAV returned 1.37% during the fiscal year ended September 30, 2018, underperforming the 0.35% return of the Index. Detractors from results versus the Index included holdings in Residual Interest Bonds, an overweight in prerefunded bonds, security selection, and an overweight in local general obligation (GO) bonds. In contrast, performance versus the Index was helped by security selection in insured Puerto Rico bonds, security selection in zero-coupon bonds, and an overweight in low duration,<sup>9</sup> currently callable bonds.

Eaton Vance Massachusetts Municipal Bond Fund shares at NAV returned 2.20% during the fiscal year ended September 30, 2018, underperforming the 0.35% return of the Index. Holdings in Residual Interest Bonds, an overweight in prerefunded bonds, and security selection in the education sector detracted from performance versus the Index. In contrast, key contributors to performance relative to the Index included security selection in insured Puerto Rico bonds, security selection in AAA-rated bonds, and an overweight in the health care sector, which was the best-performing sector in the Index during the period.

Eaton Vance Michigan Municipal Bond Fund shares at NAV returned 0.74% during the fiscal year ended September 30, 2018, underperforming the 0.35% return of the Index. Detractors from Fund performance versus the Index included holdings in Residual Interest Bonds, an overweight and security selection in zero-coupon bonds, and security selection in long-maturity bonds, with 22 years or more remaining to maturity. Contributors to results versus the Index included security selection in insured Puerto Rico bonds, security selection in the water & sewer sector, and security selection in AAA-rated bonds.

Eaton Vance New Jersey Municipal Bond Fund shares at NAV returned 0.29% during the fiscal year ended September 30, 2018, underperforming the 0.35% return of the Index. Detractors from results relative to the Index included holdings in Residual Interest Bonds, an overweight in prerefunded bonds, and security selection in the leasing sector. Contributors to performance versus the Index included security selection in insured Puerto Rico bonds, an overweight and security selection in the health care sector, and security selection in the education sector.

Eaton Vance New York Municipal Bond Fund II shares at NAV returned 2.33% during the fiscal year ended September 30, 2018, underperforming the 0.35% return of the Index. Fund performance versus the Index was hurt by holdings in Residual Interest Bonds, security selection in the industrial development revenue sector, and security selection in AAA-rated bonds. Contributors to results versus the Index included security selection in insured Puerto Rico bonds, an allocation to short maturity, currently callable bonds, and an overweight and security selection in the housing sector.

Eaton Vance Ohio Municipal Bond Fund shares at NAV returned 1.86%, underperforming the 0.35% return of the Index. Key detractors from results versus the Index included holdings in Residual Interest Bonds, an overweight in prerefunded bonds, and an overweight and security selection in zero-coupon bonds. In contrast, security selection in insured Puerto Rico bonds, an overweight and security selection in the health care sector, and security selection in the education sector contributed to performance relative to the Index during the period.

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Eaton Vance Pennsylvania Municipal Bond Fund shares at NAV returned 1.26%, underperforming the 0.35% return of the Index. Holdings in Residual Interest Bonds, security selection in AAA-rated bonds, and security selection in the education sector detracted from performance versus the Index. In contrast, security selection in insured Puerto Rico bonds, security selection in state GO bonds, and holdings that were prerefunded during the period all contributed to performance relative to the Index during the period.

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## Eaton Vance

## Municipal Bond Fund II

September 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.82%	6.98%	7.94%
Fund at Market Price		3.21	6.20	6.37
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

% Premium/Discount to NAV<sup>4</sup>

8.82%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$	0.573
Distribution Rate at NAV		4.22%
Taxable-Equivalent Distribution Rate at NAV		7.13%
Distribution Rate at Market Price		4.63%
Taxable-Equivalent Distribution Rate at Market Price		7.82%

% Total Leverage<sup>6</sup>

Institutional MuniFund Term Preferred (iMTP) Shares	6.28%
Residual Interest Bond (RIB) Financing	29.74

## Fund Profile

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

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## Eaton Vance

## California Municipal Bond Fund II

September 30, 2018

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	11/29/2002	1.37%	6.02%	7.00%
Fund at Market Price		11.02	3.37	6.23
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

**% Premium/Discount to NAV<sup>4</sup>**

15.72%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$	0.526
Distribution Rate at NAV		3.95%
Taxable-Equivalent Distribution Rate at NAV		7.70%
Distribution Rate at Market Price		4.69%
Taxable-Equivalent Distribution Rate at Market Price		9.14%

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

RIB Financing		39.31%
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## Fund Profile

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

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## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2018

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	11/29/2002	2.20%	5.91%	7.13%
Fund at Market Price		5.90	4.63	4.31
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

**% Premium/Discount to NAV<sup>4</sup>**

12.96%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.521
Distribution Rate at NAV	3.65%
Taxable-Equivalent Distribution Rate at NAV	6.50%
Distribution Rate at Market Price	4.19%
Taxable-Equivalent Distribution Rate at Market Price	7.46%

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

RIB Financing 36.74%

## Fund Profile

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

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



## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2018

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	11/29/2002	0.74%	7.34%	7.40%
Fund at Market Price		4.94	6.50	7.84
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

**% Premium/Discount to NAV<sup>4</sup>**

13.85%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.570
Distribution Rate at NAV	3.91%
Taxable-Equivalent Distribution Rate at NAV	6.88%
Distribution Rate at Market Price	4.53%
Taxable-Equivalent Distribution Rate at Market Price	7.99%

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

RIB Financing 37.97%

## Fund Profile

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

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## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.29%	6.33%	7.48%
Fund at Market Price		5.08	5.40	5.90
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

% Premium/Discount to NAV<sup>4</sup>

14.46%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.589
Distribution Rate at NAV	4.28%
Taxable-Equivalent Distribution Rate at NAV	7.94%
Distribution Rate at Market Price	5.01%
Taxable-Equivalent Distribution Rate at Market Price	9.30%

% Total Leverage<sup>6</sup>

iMTP Shares	9.86%
RIB Financing	29.84

## Fund Profile

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

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## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2018

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	11/29/2002	2.33%	5.06%	6.58%
Fund at Market Price		8.51	3.92	5.78
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

**% Premium/Discount to NAV<sup>4</sup>**

14.95%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.523
Distribution Rate at NAV	3.89%
Taxable-Equivalent Distribution Rate at NAV	7.21%
Distribution Rate at Market Price	4.58%
Taxable-Equivalent Distribution Rate at Market Price	8.48%

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

RIB Financing	42.11%
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## Fund Profile

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

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## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2018

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	11/29/2002	1.86%	6.59%	7.19%
Fund at Market Price		9.16	4.89	5.66
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

**% Premium/Discount to NAV<sup>4</sup>**

14.07%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$	0.563
Distribution Rate at NAV		4.30%
Taxable-Equivalent Distribution Rate at NAV		7.65%
Distribution Rate at Market Price		5.01%
Taxable-Equivalent Distribution Rate at Market Price		8.91%

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

RIB Financing	36.72%
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## Fund Profile

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

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Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2018

Performance<sup>2,3</sup>**Portfolio Manager** Adam A. Weigold, 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	11/29/2002	1.26%	6.82%	7.65%
Fund at Market Price		5.55	5.69	4.96
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

**% Premium/Discount to NAV<sup>4</sup>**

13.52%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$	0.583
Distribution Rate at NAV		4.33%
Taxable-Equivalent Distribution Rate at NAV		7.55%
Distribution Rate at Market Price		5.01%
Taxable-Equivalent Distribution Rate at Market Price		8.73%

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

RIB Financing		38.54%
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Fund Profile

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

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## Eaton Vance

### Municipal Bond Funds

September 30, 2018

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

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

<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. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's Auction Preferred Shares (APS) at 95.5% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.

<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.

<sup>6</sup> Fund employs RIB financing and/or iMTP Shares leverage. The leverage created by RIB investments and iMTP Shares 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 applicable to common shares plus iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus iMTP Shares and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.

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

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

<sup>9</sup> Duration is a measure of the expected change in price of a bond in percentage terms given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest rate changes.

Fund profiles subject to change due to active management.

### [Important Notice to Shareholders](#)

On April 26, 2018, the Boards of Trustees of the following Funds approved the following mergers: Eaton Vance California Municipal Bond Fund II into Eaton Vance California Municipal Bond Fund; Eaton Vance Massachusetts Municipal Bond Fund and Eaton Vance Michigan Municipal Bond Fund into Eaton Vance Municipal Bond Fund; and Eaton Vance New York Municipal Bond Fund II into Eaton Vance New York Municipal Bond Fund.

Each merger was approved at a Special Meeting of Shareholders on November 15, 2018. Each merger is expected to be completed as soon as practicable.

On July 26, 2018, the Boards of Trustees of the following Funds approved the following mergers: Eaton Vance Municipal Bond Fund II, Eaton Vance Ohio Municipal Bond Fund, Eaton Vance New Jersey Municipal Bond Fund and Eaton Vance Pennsylvania Municipal Bond Fund into Eaton Vance Municipal Bond Fund.

Each proposed merger is subject to approval at a Special Meeting of Shareholders scheduled for December 20, 2018. Each merger is expected to be completed as soon as practicable following the shareholder meeting or later if the meeting is adjourned or postponed.

## Eaton Vance

## Municipal Bond Fund II

September 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 159.2%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 4.0%</b>		
Texas Water Development Board, 4.00%, 10/15/37 <sup>(1)</sup>	\$ 4,875	\$ 5,041,822
		<b>\$ 5,041,822</b>
<b>Education 10.7%</b>		
Connecticut Health and Educational Facilities Authority, (Fairfield University), 4.00%, 7/1/47	\$ 2,345	\$ 2,313,296
Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46	1,500	1,630,230
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	565	617,279
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,814,291
Massachusetts Development Finance Agency, (Williams College), 5.00%, 7/1/46 <sup>(2)</sup>	5,050	5,654,384
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(2)</sup>	1,500	1,531,815
		<b>\$ 13,561,295</b>
<b>Electric Utilities 10.0%</b>		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 364,772
Los Angeles Department of Water and Power, CA, Power System Revenue, 4.00%, 7/1/46 <sup>(2)</sup>	3,000	3,054,720
Omaha Public Power District, NE, 5.00%, 2/1/40 <sup>(2)</sup>	6,000	6,613,680
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,372,878
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	685	730,436
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	555,450
		<b>\$ 12,691,936</b>
<b>Escrowed / Prerefunded 8.8%</b>		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 <sup>(2)</sup>	\$ 2,200	\$ 2,313,872
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), Prerefunded to 5/15/20, 5.00%, 5/15/35	1,000	1,046,080
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30	235	255,161
Metropolitan Transportation Authority, NY, Prerefunded to 11/15/21, 5.25%, 11/15/38	865	950,687
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/36 <sup>(2)</sup>	1,725	1,872,194
North Carolina Capital Facilities Finance Agency, (Duke University), Prerefunded to 4/1/19, 5.00%, 10/1/38 <sup>(2)</sup>	500	507,835
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Escrowed / Prerefunded (continued)</b>		
Oregon, Prerefunded to 8/2/21, 5.00%, 8/1/36	\$ 570	\$ 614,893
Oregon Department of Administrative Services, Lottery Revenue, Prerefunded to 4/1/21, 5.25%, 4/1/30	1,120	1,207,102
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	110	111,007
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	1,310	1,321,986
South Carolina Transportation Infrastructure Bank, Prerefunded to 10/1/19, 5.25%, 10/1/40	1,000	1,031,830
		<b>\$ 11,232,647</b>
<b>General Obligations 25.5%</b>		
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(2)</sup>	\$ 1,680	\$ 1,746,242

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Clark County, NV, 5.00%, 7/1/33	500	546,465
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	2,500	3,109,525
Kane, Cook and DuPage Counties School District No. 46, IL, 5.00%, 1/1/33	2,000	2,195,840
Massachusetts, 5.00%, 9/1/38 <sup>(2)</sup>	6,000	6,872,700
New York, 5.00%, 2/15/34 <sup>(2)</sup>	2,750	2,929,383
Oregon, 5.00%, 8/1/36	430	460,891
Shoreline School District No. 412, WA, 4.00%, 6/1/38	2,800	2,901,780
Washington, 5.00%, 2/1/35 <sup>(2)</sup>	5,250	5,807,078
Will County, IL, 5.00%, 11/15/45 <sup>(2)</sup>	5,400	5,877,954
		<b>\$ 32,447,858</b>

### Hospital 4.5%

Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$ 360	\$ 397,516
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	678,923
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,671,086
Tampa, FL, (BayCare Health System), 4.00%, 11/15/46 <sup>(2)</sup>	3,000	3,007,710
		<b>\$ 5,755,235</b>

### Industrial Development Revenue 0.5%

Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 612,683
		<b>\$ 612,683</b>

### Insured Electric Utilities 5.0%

Chelan County Public Utility District No. 1, WA, (Columbia River), (NPPG), 0.00%, 6/1/23	\$ 6,335	\$ 5,615,978
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	806,111
		<b>\$ 6,422,089</b>

## Eaton Vance

## Municipal Bond Fund II

September 30, 2018

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Escrowed / Prerefunded 7.6%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,014,520
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	569,249
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	305	307,263
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.50%, 1/1/29	255	257,313
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.75%, 1/1/39	290	292,807
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	210	216,380
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	530	546,101
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26	425	437,911
Palm Springs Unified School District, CA, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	2,750	2,823,782
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	130	131,190
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	1,465	1,478,405
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	1,545	1,598,102
		<b>\$ 9,673,023</b>
<b>Insured General Obligations 0.7%</b>		
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 920,887
		<b>\$ 920,887</b>
<b>Insured Hospital 1.8%</b>		
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$ 2,245	\$ 2,302,562
		<b>\$ 2,302,562</b>
<b>Insured Industrial Development Revenue 1.1%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,376,810
		<b>\$ 1,376,810</b>
<b>Insured Lease Revenue / Certificates of Participation 1.0%</b>		
Essex County Improvement Authority, NJ, (NPF), 5.50%, 10/1/30	\$ 1,000	\$ 1,241,200
		<b>\$ 1,241,200</b>
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Insured Other Revenue 1.8%</b>		
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 2,540	\$ 1,271,829
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49	1,000	1,020,180
		<b>\$ 2,292,009</b>
<b>Insured Special Tax Revenue 5.3%</b>		
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$ 3,000	\$ 3,766,890
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,039,491
		<b>\$ 6,806,381</b>
<b>Insured Student Loan 0.6%</b>		

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Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	725	\$	739,993
			<b>\$</b>	<b>739,993</b>
<b>Insured Transportation 10.8%</b>				
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$	260	\$	282,961
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30		400		436,980
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31		180		196,038
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32		100		109,784
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39		1,585		1,645,087
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/22		7,800		7,079,982
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30		1,305		1,313,613
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/24		1,000		1,027,870
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29		535		549,376
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38		1,040		1,047,623
			<b>\$</b>	<b>13,689,314</b>
<b>Insured Water and Sewer 2.7%</b>				
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	\$	1,000	\$	1,260,640
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32		230		253,725
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33		195		214,574



## Eaton Vance

## Municipal Bond Fund II

September 30, 2018

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Water and Sewer (continued)</b>		
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	\$ 240	\$ 262,766
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	195	212,322
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31	1,220	1,204,982
		<b>\$ 3,409,009</b>
<b>Lease Revenue / Certificates of Participation 6.5%</b>		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), Prerefunded to 10/1/19, 5.75%, 10/1/31	\$ 2,235	\$ 2,315,996
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(2)</sup>	5,250	5,955,915
		<b>\$ 8,271,911</b>
<b>Other Revenue 0.4%</b>		
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$ 180	\$ 193,041
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	260	279,315
		<b>\$ 472,356</b>
<b>Special Tax Revenue 22.8%</b>		
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, Green Bonds, 5.00%, 11/1/30 <sup>(2)</sup>	\$ 1,850	\$ 2,110,998
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35	405	453,401
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36	215	240,566
Homewood City Board of Education, AL, 5.00%, 4/1/32	1,880	2,013,781
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33	750	912,690
New York City Transitional Finance Authority, NY, Future Tax Revenue, 4.00%, 8/1/39	5,000	5,100,950
New York City Transitional Finance Authority, NY, Future Tax Revenue, 4.00%, 8/1/41	900	915,723
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35 <sup>(2)</sup>	2,145	2,292,662
New York City Transitional Finance Authority, NY, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 <sup>(2)</sup>	1,655	1,770,337
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	465	511,425
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	1,710	1,877,717
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/43 <sup>(2)</sup>	6,000	6,796,380
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Special Tax Revenue (continued)</b>		
New York State Urban Development Corp., Personal Income Tax Revenue, 4.00%, 3/15/47 <sup>(2)</sup>	\$ 4,000	\$ 4,066,240
		<b>\$ 29,062,870</b>
<b>Transportation 20.0%</b>		
Austin, TX, Airport System Revenue, 5.00%, 11/15/41	\$ 2,110	\$ 2,350,878
Chicago, IL, (O'Hare International Airport), 5.00%, 1/1/33	1,750	1,940,277
Chicago, IL, (O'Hare International Airport), 5.00%, 1/1/34	1,000	1,089,910
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	640	714,080
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,103,107
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,769,829

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Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	465	490,254
Metropolitan Transportation Authority, NY, 4.00%, 11/15/42	600	604,752
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	620	697,426
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,198,933
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	1,385	1,529,608
New Jersey Transportation Trust Fund Authority, (Transportation Program), 5.00%, 6/15/38	130	136,427
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.25%, 12/15/23	1,000	1,106,580
New Jersey Turnpike Authority, 4.00%, 1/1/43	3,500	3,570,420
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,151,769
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	330	346,497
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	90	94,499
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	145	152,249
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	230	241,498
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(2)</sup>	2,040	2,277,170
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/37	1,500	1,604,415
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42	265	282,151
		<b>\$ 25,452,729</b>

### Water and Sewer 7.1%

Atlanta, GA, Water and Wastewater Revenue, 5.00%, 11/1/47 <sup>(2)</sup>	\$ 5,900	\$ 6,661,572
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,555	1,663,243

Eaton Vance

Municipal Bond Fund II

September 30, 2018

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<i>Water and Sewer (continued)</i>		
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	\$ 380	\$ 408,675
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	319,293
		<b>\$ 9,052,783</b>
<i>Total Tax-Exempt Investments 159.2%</i> <i>(identified cost \$195,115,571)</i>		<b>\$ 202,529,402</b>
<i>Institutional MuniFund Term Preferred Shares, at Liquidation Value</i> <i>(net of unamortized deferred offering costs) (9.8)%</i>		<b>\$ (12,410,486)</b>
<i>Other Assets, Less Liabilities (49.4)%</i>		<b>\$ (62,920,598)</b>
<i>Net Assets Applicable to Common Shares 100.0%</i>		<b>\$ 127,198,318</b>

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

At September 30, 2018, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

New York	17.3%
Others, representing less than 10% individually	82.7%

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, 2018, 24.1% 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 0.5% to 8.1% of total investments.

(1) When-issued security.

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

**Abbreviations:**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company

NPFG

National Public Finance Guaranty Corp.

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 166.9%

Security	Principal Amount (000 s omitted)	Value
<b>Education 23.3%</b>		
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	\$ 95	\$ 103,928
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	173,962
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	390,933
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	60	66,869
California Educational Facilities Authority, (University of San Francisco), Prerefunded to 10/1/21, 6.125%, 10/1/36	55	61,722
California Municipal Finance Authority, (Pomona College), 5.00%, 1/1/48 <sup>(1)</sup>	3,000	3,442,080
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	226,204
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	155,666
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	461,754
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	488,371
California State University, 5.00%, 11/1/43 <sup>(1)</sup>	2,000	2,306,180
University of California, 5.00%, 5/15/36 <sup>(1)</sup>	2,050	2,386,589
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	165	168,602
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	550	562,006
		<b>\$ 10,994,866</b>
<b>Electric Utilities 0.6%</b>		
Vernon, Electric System Revenue, 5.125%, 8/1/21	\$ 255	\$ 261,202
		<b>\$ 261,202</b>
<b>Escrowed / Prerefunded 9.5%</b>		
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39	\$ 1,370	\$ 1,381,577
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39	1,400	1,438,696
San Diego Community College District, (Election of 2002), Prerefunded to 8/1/21, 5.00%, 8/1/32	720	783,706
San Diego Community College District, (Election of 2006), Prerefunded to 8/1/21, 5.00%, 8/1/31	455	495,258
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	285	291,222
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	115	118,154
		<b>\$ 4,508,613</b>
<b>Security</b>		
<b>General Obligations 52.3%</b>		
Alameda City Unified School District, (Election of 2014), 5.00%, 8/1/42 <sup>(1)</sup>	\$ 1,675	\$ 1,912,180
Cabrillo Unified School District, (Election of 2018), 5.00%, 8/1/48 <sup>(2)</sup>	1,095	1,221,363
California, 5.50%, 11/1/35	1,300	1,396,668
Campbell Union High School District, (Election of 2016), 5.00%, 8/1/36 <sup>(1)</sup>	3,000	3,445,170
El Camino Community College District, (Election of 2012), 5.00%, 8/1/48 <sup>(1)</sup>	3,000	3,430,470
Grossmont-Cuyamaca Community College District, (Election of 2012), 5.00%, 8/1/44 <sup>(1)</sup>	2,500	2,874,600
La Canada Unified School District, (Election of 2017), 5.00%, 8/1/47 <sup>(1)</sup>	3,375	3,893,029
Long Beach Unified School District, (Election of 2008), 5.00%, 8/1/41 <sup>(1)</sup>	1,500	1,700,085
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	1,948,198
Redding School District, (Election of 2018), 5.00%, 8/1/45 <sup>(2)</sup>	750	836,527

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San Jose Unified School District, (Election of 2012), 4.00%, 8/1/42 <sup>(1)</sup>	2,000		2,067,640
			<b>\$ 24,725,930</b>
<b>Hospital 16.2%</b>			
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	\$ 335	\$	367,857
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	475		520,804
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	600		662,202
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	280		306,802
California Health Facilities Financing Authority, (Sutter Health), 5.00%, 11/15/46 <sup>(1)</sup>	3,000		3,349,230
California Public Finance Authority, (Sharp HealthCare), 5.00%, 8/1/47 <sup>(1)</sup>	1,250		1,402,325
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	1,000		1,061,890
			<b>\$ 7,671,110</b>
<b>Insured Electric Utilities 2.3%</b>			
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	\$ 1,035	\$	1,109,903
			<b>\$ 1,109,903</b>
<b>Insured Escrowed / Prerefunded 9.1%</b>			
Clovis Unified School District, (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20	\$ 3,130	\$	3,019,667
Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	1,250		1,283,538
			<b>\$ 4,303,205</b>

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2018

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured General Obligations 8.5%</b>		
Garvey School District, (Election of 2016), (AGM), 5.00%, 8/1/48 <sup>(2)</sup>	\$ 1,000	\$ 1,106,900
Union Elementary School District, (Election of 1999), (NPF), 0.00%, 9/1/22	3,200	2,929,440
		<b>\$ 4,036,340</b>
<b>Insured Special Tax Revenue 3.3%</b>		
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 1,535	\$ 1,536,412
		<b>\$ 1,536,412</b>
<b>Insured Transportation 5.6%</b>		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 3,520	\$ 2,634,016
		<b>\$ 2,634,016</b>
<b>Insured Water and Sewer 1.0%</b>		
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 445	\$ 452,062
		<b>\$ 452,062</b>
<b>Lease Revenue / Certificates of Participation 1.1%</b>		
California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 529,675
		<b>\$ 529,675</b>
<b>Special Tax Revenue 7.8%</b>		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Green Bonds, 5.00%, 7/1/41 <sup>(1)</sup>	\$ 2,000	\$ 2,295,700
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, Prerefunded to 7/1/20, 5.00%, 7/1/28	1,300	1,371,435
		<b>\$ 3,667,135</b>
<b>Transportation 7.5%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,190	\$ 1,210,944
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	565,234
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)</sup>	1,060	1,111,272
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	663,569
		<b>\$ 3,551,019</b>
<b>Water and Sewer 18.8%</b>		
East Bay Municipal Utility District, Green Bonds, 5.00%, 6/1/42 <sup>(1)</sup>	\$ 2,900	\$ 3,320,471
		<b>\$ 3,320,471</b>
<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Water and Sewer (continued)</b>		
Los Angeles Department of Water and Power, Water System Revenue, 5.00%, 7/1/41 <sup>(1)</sup>	\$ 2,000	\$ 2,273,020
Metropolitan Water District of Southern California, 5.00%, 1/1/39	1,050	1,057,686
San Francisco City and County Public Utilities Commission, 5.00%, 11/1/42 <sup>(1)</sup>	2,000	2,226,640
		<b>\$ 8,877,817</b>

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Total Tax-Exempt Investments	166.9%	
(identified cost \$77,055,962)		\$ 78,859,305
Other Assets, Less Liabilities	(66.9)%	\$ (31,621,596)
Net Assets Applicable to Common Shares	100.0%	\$ 47,237,709

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

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, 2018, 17.8% 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 1.6% to 12.3% of total investments.

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

(2) When-issued security.

**Abbreviations:**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.



## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 154.3%

Security	Principal Amount (000 s omitted)	Value
<b>Education 41.9%</b>		
Massachusetts Development Finance Agency, (Boston College), 5.00%, 7/1/42 <sup>(1)</sup>	\$ 2,825	\$ 3,173,464
Massachusetts Development Finance Agency, (Harvard University), 5.00%, 7/15/33 <sup>(1)</sup>	3,000	3,470,100
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	750	787,687
Massachusetts Development Finance Agency, (Williams College), 5.00%, 7/1/46 <sup>(1)</sup>	2,000	2,239,360
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	911,769
		<b>\$ 10,582,380</b>
<b>Escrowed / Prerefunded 7.0%</b>		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/29	\$ 490	\$ 498,580
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), Prerefunded to 7/1/19, 5.00%, 7/1/34	500	511,545
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), Prerefunded to 7/1/19, 5.00%, 7/1/39	750	767,317
		<b>\$ 1,777,442</b>
<b>General Obligations 15.3%</b>		
Boston, 5.00%, 5/1/38 <sup>(1)</sup>	\$ 2,000	\$ 2,321,840
Plymouth, 5.00%, 5/1/31	225	240,248
Plymouth, 5.00%, 5/1/32	205	218,786
Wayland, 5.00%, 2/1/33	340	360,706
Wayland, 5.00%, 2/1/36	510	540,462
Winchester, 5.00%, 4/15/36	160	170,378
		<b>\$ 3,852,420</b>
<b>Hospital 17.4%</b>		
Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/47 <sup>(1)</sup>	\$ 2,375	\$ 2,589,534
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	779,348
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,021,130
		<b>\$ 4,390,012</b>
<b>Security</b>		
<b>Insured Education 12.6%</b>		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 890,288
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,347,282
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)</sup>	750	929,175
		<b>\$ 3,166,745</b>
<b>Insured Electric Utilities 4.6%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,165,989
		<b>\$ 1,165,989</b>
<b>Insured Escrowed / Prerefunded 10.0%</b>		

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Massachusetts College Building Authority, (NPF), Escrowed to Maturity, 0.00%, 5/1/26	\$	1,600	\$ 1,290,112
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/25		220	227,366
Revere, (AGC), Prerefunded to 4/1/19, 5.00%, 4/1/39		1,000	1,015,570
			<b>\$ 2,533,048</b>
<b>Insured General Obligations 9.4%</b>			
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$	1,900	\$ 2,376,767
			<b>\$ 2,376,767</b>
<b>Insured Special Tax Revenue 3.7%</b>			
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29	\$	750	\$ 921,015
			<b>\$ 921,015</b>
<b>Special Tax Revenue 15.6%</b>			
Massachusetts School Building Authority, Sales Tax Revenue, 5.00%, 11/15/46 <sup>(1)</sup>	\$	1,500	\$ 1,675,755
Massachusetts, (Rail Enhancement and Accelerated Bridge Programs), 5.00%, 6/1/47 <sup>(1)</sup>		2,000	2,247,900
			<b>\$ 3,923,655</b>
<b>Transportation 7.9%</b>			
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$	1,000	\$ 1,032,600
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37		500	515,300
Massachusetts Port Authority, 5.00%, 7/1/34		435	455,828
			<b>\$ 2,003,728</b>

## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2018

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Water and Sewer 8.9%</b>		
Massachusetts Water Resources Authority, Green Bonds, 5.00%, 8/1/40 <sup>(1)</sup>	\$ 2,000	\$ 2,247,520
		<b>\$ 2,247,520</b>
<b>Total Tax-Exempt Investments 154.3%</b> (identified cost \$37,563,655)		<b>\$ 38,940,721</b>
<b>Other Assets, Less Liabilities (54.3)%</b>		<b>\$ (13,699,223)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 25,241,498</b>

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

The Fund invests primarily in debt securities issued by Massachusetts 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, 2018, 26.1% 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 3.2% to 8.7% of total investments.

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

**Abbreviations:**

AGC	Assured Guaranty Corp.
AMBAC	AMBAC Financial Group, Inc.
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 158.1%

Security	Principal Amount (000 s omitted)	Value
<b>Education 18.3%</b>		
University of Michigan, 5.00%, 4/1/48 <sup>(1)</sup>	\$ 3,500	\$ 4,000,114
		<b>\$ 4,000,114</b>
<b>Electric Utilities 3.3%</b>		
Michigan Public Power Agency, 5.00%, 1/1/43	\$ 700	\$ 728,434
		<b>\$ 728,434</b>
<b>Escrowed / Prerefunded 2.4%</b>		
Comstock Park Public Schools, Prerefunded to 5/1/21, 5.25%, 5/1/33	\$ 60	\$ 64,723
Kalamazoo Hospital Finance Authority, (Bronson Healthcare Group), Prerefunded to 5/15/21, 5.25%, 5/15/33	430	463,763
		<b>\$ 528,486</b>
<b>General Obligations 36.9%</b>		
Comstock Park Public Schools, 5.125%, 5/1/31	\$ 205	\$ 219,213
Comstock Park Public Schools, 5.25%, 5/1/33	105	112,470
Jackson Public Schools, 5.00%, 5/1/48 <sup>(1)</sup>	2,150	2,362,742
Trenton Public Schools, 5.00%, 5/1/42 <sup>(1)</sup>	2,150	2,399,400
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	700,716
Will County, IL, 5.00%, 11/15/45 <sup>(1)</sup>	2,100	2,285,871
		<b>\$ 8,080,412</b>
<b>Hospital 25.7%</b>		
Grand Traverse Hospital, Finance Authority, (Munson Healthcare Obligated Group), 5.375%, 7/1/35	\$ 750	\$ 812,490
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	796,815
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	541,725
Michigan Finance Authority, (Trinity Health Credit Group), 5.00%, 12/1/42 <sup>(1)</sup>	2,150	2,388,392
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,000	1,080,020
		<b>\$ 5,619,442</b>
<b>Insured Bond Bank 3.3%</b>		
Puerto Rico Municipal Finance Agency, (AGM), 5.00%, 8/1/27	\$ 700	\$ 730,135
		<b>\$ 730,135</b>
<b>Security</b>		
<b>Insured Electric Utilities 3.0%</b>		
Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/26	\$ 610	\$ 656,775
		<b>\$ 656,775</b>
<b>Insured Escrowed / Prerefunded 16.1%</b>		
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	\$ 1,135	\$ 1,210,330
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	2,314,798

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			<b>\$ 3,525,128</b>
<b>Insured General Obligations</b>			
14.7%			
Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	\$	500	\$ 549,130
Livonia Public Schools, (AGM), 5.00%, 5/1/43		750	820,118
Okemos Public Schools, (NPF), 0.00%, 5/1/19		1,330	1,312,763
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34		500	543,925
			<b>\$ 3,225,936</b>
<b>Insured Water and Sewer</b>			
9.3%			
Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31	\$	1,500	\$ 1,658,055
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28		355	369,104
			<b>\$ 2,027,159</b>
<b>Lease Revenue / Certificates of Participation</b>			
11.0%			
Michigan State Building Authority, 5.00%, 10/15/51 <sup>(1)</sup>	\$	2,200	\$ 2,406,822
			<b>\$ 2,406,822</b>
<b>Water and Sewer</b>			
14.1%			
Grand Rapids, Sanitary Sewer System Revenue, 5.00%, 1/1/43 <sup>(1)</sup>	\$	2,500	\$ 2,821,325
Port Huron, Water Supply System, 5.25%, 10/1/31		250	268,835
			<b>\$ 3,090,160</b>
<b>Total Tax-Exempt Investments</b>			
158.1%			
(identified cost \$33,736,879)			<b>\$ 34,619,003</b>
<b>Other Assets, Less Liabilities</b>			
(58.1)%			<b>\$ (12,725,824)</b>
<b>Net Assets Applicable to Common Shares</b>			
100.0%			<b>\$ 21,893,179</b>

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

Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2018

Portfolio of Investments continued

The Fund invests primarily in debt securities issued by Michigan 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, 2018, 29.4% 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 1.1% to 10.2% of total investments.

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

**Abbreviations:**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BAM	Build America Mutual Assurance Co.
NPFG	National Public Finance Guaranty Corp.

## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 172.6%

Security	Principal Amount (000 s omitted)	Value
<b>Education 12.2%</b>		
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33	\$ 340	\$ 379,825
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34	210	233,888
New Jersey Educational Facilities Authority, (Princeton University), 5.00%, 7/1/29	1,675	1,990,536
New Jersey Educational Facilities Authority, (Princeton University), 5.00%, 7/1/31	1,125	1,326,308
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	387,043
		<b>\$ 4,317,600</b>
<b>Escrowed / Prerefunded 3.6%</b>		
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), Prerefunded to 7/1/23, 5.25%, 7/1/31	\$ 615	\$ 696,426
North Hudson Sewerage Authority, Prerefunded to 6/1/22, 5.00%, 6/1/29	285	313,147
Rutgers State University, Prerefunded to 5/1/19, 5.00%, 5/1/39	250	254,522
		<b>\$ 1,264,095</b>
<b>General Obligations 19.6%</b>		
Massachusetts, 5.00%, 9/1/38 <sup>(1)</sup>	\$ 2,500	\$ 2,863,625
Monmouth County Improvement Authority, 5.00%, 1/15/27	260	276,676
Ocean County, 3.00%, 9/1/35	915	867,063
Ocean County, 3.00%, 9/1/36	375	352,106
Ocean County, 4.00%, 9/1/30 <sup>(1)</sup>	775	850,462
Ocean County, 4.00%, 9/1/30	10	10,974
Ocean County, 5.00%, 9/1/28 <sup>(1)</sup>	700	837,809
Ocean County, 5.00%, 9/1/28	10	11,969
Ocean County, 5.00%, 9/1/29 <sup>(1)</sup>	725	863,265
Ocean County, 5.00%, 9/1/29	20	23,814
		<b>\$ 6,957,763</b>
<b>Hospital 10.3%</b>		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	\$ 250	\$ 269,340
New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44	450	456,858
New Jersey Health Care Facilities Financing Authority, (Inspira Health Obligated Group), 4.00%, 7/1/47	500	494,915
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26	295	322,541
		<b>Principal Amount (000 s omitted)</b>
<b>Security</b>		<b>Value</b>
<b>Hospital (continued)</b>		
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), Prerefunded to 7/1/23, 5.25%, 7/1/31	\$ 135	\$ 152,549
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/39 <sup>(1)</sup>	1,750	1,949,290
		<b>\$ 3,645,493</b>
<b>Housing 2.5%</b>		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 850	\$ 877,344
		<b>\$ 877,344</b>

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### Insured Education 0.3%

New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	\$	85	\$	85,127
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38		20		20,037
				<b>\$ 105,164</b>

### Insured Electric Utilities 2.9%

Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26	\$	615	\$	662,158
Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/35		335		358,212
				<b>\$ 1,020,370</b>

### Insured Escrowed / Prerefunded 11.4%

Bayonne, (AGM), Prerefunded to 7/1/19, 5.50%, 7/1/39	\$	1,000	\$	1,026,400
Jersey City, (AGM), Prerefunded to 1/15/19, 5.00%, 1/15/29		1,000		1,009,170
Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31		700		702,233
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34		840		846,317
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34		450		453,339
				<b>\$ 4,037,459</b>

### Insured General Obligations 18.8%

Bayonne, (AGM), 0.00%, 7/1/23	\$	2,165	\$	1,905,287
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39		1,500		1,511,445
Irvington Township, (AGM), 0.00%, 7/15/26		4,165		3,247,867
				<b>\$ 6,664,599</b>



## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2018

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Hospital 4.3%</b>		
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$ 1,500	\$ 1,538,460
		<b>\$ 1,538,460</b>
<b>Insured Lease Revenue / Certificates of Participation 5.1%</b>		
Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,241,200
New Jersey Economic Development Authority, (School Facilities Construction), (NPFPG), 5.50%, 9/1/28	500	584,970
		<b>\$ 1,826,170</b>
<b>Insured Special Tax Revenue 6.6%</b>		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 926,320
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	420	317,839
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	809,245
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	1,105	280,106
		<b>\$ 2,333,510</b>
<b>Insured Transportation 3.9%</b>		
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	\$ 1,000	\$ 1,219,890
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	186,129
		<b>\$ 1,406,019</b>
<b>Insured Water and Sewer 6.6%</b>		
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 2,150	\$ 1,801,808
Passaic Valley Sewerage Commissioners, (NPFPG), 2.50%, 12/1/32	635	552,850
		<b>\$ 2,354,658</b>
<b>Senior Living / Life Care 2.0%</b>		
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34	\$ 675	\$ 701,811
		<b>\$ 701,811</b>
<b>Special Tax Revenue 8.0%</b>		
New York State Urban Development Corp., Personal Income Tax Revenue, 4.00%, 3/15/45 <sup>(1)</sup>	\$ 2,800	\$ 2,850,652
		<b>\$ 2,850,652</b>
<b>Security</b>		
<b>Student Loan 2.8%</b>		
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$ 965	\$ 987,214
		<b>\$ 987,214</b>
<b>Transportation 34.8%</b>		
Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/37 <sup>(1)</sup>	\$ 1,150	\$ 1,302,099
Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/37	20	22,645
Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/47 <sup>(1)</sup>	3,125	3,502,937

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Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/47	15	16,814
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	590	608,862
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	210	216,636
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31	1,150	1,218,207
Port Authority of New York and New Jersey, 5.00%, 10/15/35 <sup>(1)</sup>	2,675	3,030,187
Port Authority of New York and New Jersey, 5.00%, 10/15/41 <sup>(1)</sup>	2,000	2,233,180
South Jersey Transportation Authority, 5.00%, 11/1/39	200	215,164
		<b>\$ 12,366,731</b>

### Water and Sewer 16.9%

Atlanta, GA, Water and Wastewater Revenue, 5.00%, 11/1/43 <sup>(1)</sup>	\$ 3,750	\$ 4,249,725
North Hudson Sewerage Authority, 5.00%, 6/1/29	410	442,521
Passaic County Utilities Authority, 5.00%, 3/1/37	695	825,146
Sussex County Municipal Utilities Authority, 0.00%, 12/1/37	1,000	497,170
		<b>\$ 6,014,562</b>

### Total Tax-Exempt Investments 172.6%

(identified cost \$59,370,432) **\$ 61,269,674**

### Institutional MuniFund Term Preferred Shares, at Liquidation Value

(net of unamortized deferred offering costs) (16.3%) **\$ (5,767,682)**

### Other Assets, Less Liabilities (56.3%)

**\$ (20,013,244)**

### Net Assets Applicable to Common Shares 100.0%

**\$ 35,488,748**

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

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry

Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2018

Portfolio of Investments continued

or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2018, 34.7% 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 1.8% to 15.2% of total investments.

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

**Abbreviations:**

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

## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 170.7%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 10.7%</b>		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 780,615
New York Environmental Facilities Corp., Clean Water and Drinking Water, 4.00%, 6/15/46 <sup>(1)</sup>	2,500	2,554,800
		<b>\$ 3,335,415</b>
<b>Education 34.0%</b>		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/32	\$ 605	\$ 656,812
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,314,120
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,354,254
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	1,275	1,332,681
New York Dormitory Authority, (New York University), 5.00%, 7/1/39 <sup>(1)</sup>	2,000	2,281,320
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	100	109,298
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	622,938
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	347,594
New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.50%, 7/1/40	1,000	1,060,840
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	515	570,146
		<b>\$ 10,650,003</b>
<b>Electric Utilities 6.1%</b>		
Utility Debt Securitization Authority, 5.00%, 12/15/36 <sup>(1)</sup>	\$ 1,675	\$ 1,890,489
		<b>\$ 1,890,489</b>
<b>Escrowed / Prerefunded 7.8%</b>		
Metropolitan Transportation Authority, Prerefunded to 11/15/20, 5.00%, 11/15/34	\$ 2,000	\$ 2,127,720
Triborough Bridge and Tunnel Authority, Prerefunded to 11/15/18, 5.00%, 11/15/38 <sup>(1)</sup>	300	301,170
		<b>\$ 2,428,890</b>
<b>General Obligations 9.5%</b>		
New York, 5.00%, 2/15/34 <sup>(1)</sup>	\$ 1,000	\$ 1,065,230
New York City, 4.00%, 8/1/34	400	415,524
New York City, 5.00%, 8/1/34 <sup>(1)</sup>	1,350	1,490,981
		<b>\$ 2,971,735</b>
<b>Security</b>		
<b>Hospital 4.4%</b>		
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 135	\$ 140,777
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	187,684
New York Dormitory Authority, (Memorial Sloan Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>	500	527,290
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	490	523,521
		<b>\$ 1,379,272</b>

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### Industrial Development Revenue 1.5%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$	380	\$ 462,460
			<b>\$ 462,460</b>

### Insured Education 3.8%

New York Dormitory Authority, (Barnard College), (NPFG), 5.00%, 7/1/24	\$	290	\$ 290,737
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.00%, 7/1/34		345	352,966
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.125%, 7/1/39		545	558,085
			<b>\$ 1,201,788</b>

### Insured Electric Utilities 3.3%

Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 5/1/19, 5.50%, 5/1/33	\$	500	\$ 510,480
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 5/1/19, 6.00%, 5/1/33		500	511,920
			<b>\$ 1,022,400</b>

### Insured Escrowed / Prerefunded 2.9%

Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	\$	905	\$ 907,570
			<b>\$ 907,570</b>

### Insured General Obligations 1.2%

Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	\$	185	\$ 185,303
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24		190	190,329
			<b>\$ 375,632</b>

## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2018

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured Hospital 1.6%</b>		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 501,390
		<b>\$ 501,390</b>
<b>Insured Special Tax Revenue 3.9%</b>		
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 510	\$ 537,132
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	687,344
		<b>\$ 1,224,476</b>
<b>Lease Revenue / Certificates of Participation 7.1%</b>		
Hudson Yards Infrastructure Corp., 5.00%, 2/15/42 <sup>(1)</sup>	\$ 2,000	\$ 2,234,400
		<b>\$ 2,234,400</b>
<b>Other Revenue 18.3%</b>		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 663,762
Brooklyn Arena Local Development Corp., (Barclays Center), 5.00%, 7/15/42	500	533,850
New York City Transitional Finance Authority, (Building Aid), 5.00%, 7/15/37 <sup>(1)</sup>	2,200	2,502,610
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	1,865	2,029,251
		<b>\$ 5,729,473</b>
<b>Special Tax Revenue 24.4%</b>		
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)</sup>	\$ 280	\$ 299,275
New York City Transitional Finance Authority, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 <sup>(1)</sup>	220	235,332
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	2,750	3,021,397
New York Dormitory Authority, Personal Income Tax Revenue, Series 2011A, 5.00%, 3/15/33	650	692,257
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	1,020	1,121,837
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/43 <sup>(1)</sup>	2,000	2,265,460
		<b>\$ 7,635,558</b>
<b>Senior Living / Life Care 0.5%</b>		
Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/36	\$ 125	\$ 140,371
		<b>\$ 140,371</b>
<b>Security</b>		
<b>Transportation 13.3%</b>		
Metropolitan Transportation Authority, 4.00%, 11/15/42	\$ 1,240	\$ 1,249,821
Nassau County Bridge Authority, 5.00%, 10/1/35	350	367,223
Nassau County Bridge Authority, 5.00%, 10/1/40	65	68,082
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	820	915,333
Port Authority of New York and New Jersey, 5.00%, 10/15/36 <sup>(1)</sup>	1,200	1,363,092
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	200	200,766
		<b>\$ 4,164,317</b>

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### Water and Sewer 16.4%

New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/46 <sup>(1)</sup>	\$	2,000		\$ 2,225,180
New York City Municipal Water Finance Authority, (Water and Sewer System), (SPA: Bank of Montreal), 1.67%, 6/15/49 <sup>(2)</sup>			575	575,000
Suffolk County Water Authority, 5.00%, 6/1/36 <sup>(1)</sup>		2,000		2,336,980
				<b>\$ 5,137,160</b>

### Total Tax-Exempt Investments 170.7% (identified cost \$52,549,983)

**\$ 53,392,799**

### Other Assets, Less Liabilities (70.7)%

**\$ (22,107,672)**

### Net Assets Applicable to Common Shares 100.0%

**\$ 31,285,127**

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

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, 2018, 9.8% 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 0.5% to 3.6% 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> Variable rate demand obligation that may be tendered at par on any day for payment the same or next business day. The stated interest rate, which generally resets daily, is determined by the remarketing agent and represents the rate in effect at September 30, 2018.

#### 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.
SPA	Standby Bond Purchase Agreement

## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 156.5%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 4.1%</b>		
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	\$ 700	\$ 758,674
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	555	612,964
		<b>\$ 1,371,638</b>
<b>Education 7.3%</b>		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 200	\$ 209,014
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33	500	549,495
University of Cincinnati, 5.00%, 6/1/45 <sup>(1)</sup>	1,500	1,671,585
		<b>\$ 2,430,094</b>
<b>Electric Utilities 1.6%</b>		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 536,070
		<b>\$ 536,070</b>
<b>Escrowed / Prerefunded 5.3%</b>		
Apollo Career Center Joint Vocational School District, Prerefunded to 12/1/21, 5.25%, 12/1/33	\$ 270	\$ 296,331
Ohio Higher Educational Facility Commission, (Kenyon College), Prerefunded to 7/1/20, 5.00%, 7/1/44	105	110,249
Ohio Higher Educational Facility Commission, (Summa Health System), Prerefunded to 5/15/20, 5.75%, 11/15/40	290	307,046
Ohio Turnpike Commission, Prerefunded to 2/15/20, 5.00%, 2/15/31	1,000	1,041,270
		<b>\$ 1,754,896</b>
<b>General Obligations 37.3%</b>		
Cleveland, 5.00%, 12/1/43 <sup>(1)</sup>	\$ 2,225	\$ 2,492,668
Forest Hills Local School District, 5.00%, 12/1/46 <sup>(1)</sup>	2,225	2,447,344
Ohio, 5.00%, 2/1/37 <sup>(1)</sup>	2,225	2,500,210
Upper Arlington City School District, 5.00%, 12/1/48 <sup>(1)</sup>	2,225	2,520,035
Will County, 5.00%, 11/15/45 <sup>(1)</sup>	2,225	2,421,935
		<b>\$ 12,382,192</b>
<b>Hospital 20.2%</b>		
Allen County, (Mercy Health), 4.00%, 8/1/47 <sup>(1)</sup>	\$ 900	\$ 890,838
Franklin County, (Trinity Health Credit Group), 5.00%, 12/1/47 <sup>(1)</sup>	2,200	2,434,872
Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34	250	275,400
		<b>\$ 3,599,110</b>
<b>Security</b>		
<b>Hospital (continued)</b>		
Lucas County, (ProMedica Healthcare Obligated Group), 4.00%, 11/15/45	\$ 260	\$ 237,461
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36	500	538,755
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41	755	812,018
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	500	528,935
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	170	177,522



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Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27	565	614,850
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29	165	177,896
		<b>\$ 6,688,547</b>

### Insured Education 0.3%

Kent State University, (AGC), 5.00%, 5/1/26	\$ 80	\$ 81,358
		<b>\$ 81,358</b>

### Insured Electric Utilities 19.7%

Cleveland, Public Power System Revenue, (NPFPG), 0.00%, 11/15/27	\$ 2,750	\$ 2,000,488
Cleveland, Public Power System Revenue, (NPFPG), 0.00%, 11/15/38	1,000	424,670
Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/27	5,000	3,783,150
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	305	328,387
		<b>\$ 6,536,695</b>

### Insured Escrowed / Prerefunded 7.3%

Brooklyn City School District, (AGM), Prerefunded to 12/1/20, 5.00%, 12/1/38	\$ 445	\$ 472,732
Kent State University, (AGC), Prerefunded to 5/1/19, 5.00%, 5/1/26	920	936,376
Youngstown State University, (AGC), Prerefunded to 6/15/19, 5.50%, 12/15/33	1,000	1,024,910
		<b>\$ 2,434,018</b>

### Insured General Obligations 5.4%

Plain School District, (NPFPG), 0.00%, 12/1/27	\$ 2,400	\$ 1,792,536
		<b>\$ 1,792,536</b>

### Insured Special Tax Revenue 12.5%

Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 1,079,577
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## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2018

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Special Tax Revenue (continued)</b>		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	\$ 3,665	\$ 3,069,034
		<b>\$ 4,148,611</b>
<b>Insured Transportation 3.0%</b>		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 480	\$ 516,408
Puerto Rico Highway and Transportation Authority, (AGM), 5.00%, 7/1/32	475	491,525
		<b>\$ 1,007,933</b>
<b>Insured Water and Sewer 1.7%</b>		
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$ 535	\$ 556,256
		<b>\$ 556,256</b>
<b>Senior Living / Life Care 3.6%</b>		
Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44	\$ 525	\$ 550,032
Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32	375	393,979
Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33	220	246,884
		<b>\$ 1,190,895</b>
<b>Special Tax Revenue 15.2%</b>		
Cleveland, Income Tax Revenue, 5.00%, 10/1/39 <sup>(1)</sup>	\$ 450	\$ 506,079
Cleveland, Income Tax Revenue, 5.00%, 10/1/43 <sup>(1)</sup>	1,800	2,015,028
Franklin County, Sales Tax Revenue, 5.00%, 6/1/38 <sup>(1)</sup>	1,100	1,269,356
Franklin County, Sales Tax Revenue, 5.00%, 6/1/43 <sup>(1)</sup>	1,100	1,260,468
		<b>\$ 5,050,931</b>
<b>Water and Sewer 12.0%</b>		
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(1)</sup>	\$ 1,000	\$ 1,034,070
Texas Water Development Board, 4.00%, 10/15/47 <sup>(1)</sup>	2,900	2,950,634
		<b>\$ 3,984,704</b>
<b>Total Tax-Exempt Investments 156.5%</b> (identified cost \$49,721,276)		<b>\$ 51,947,374</b>
<b>Other Assets, Less Liabilities (56.5%)</b>		<b>\$ (18,752,672)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 33,194,702</b>

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

The Fund invests primarily in debt securities issued by Ohio 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, 2018, 31.9% 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 2.9% to 16.0% of total investments.

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

**Abbreviations:**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
NPFG	National Public Finance Guaranty Corp.

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 161.1%

Security	Principal Amount (000 s omitted)	Value
<b>Education 25.1%</b>		
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/24	\$ 95	\$ 105,688
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/25	135	151,385
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/26	140	157,342
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/27	185	206,810
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/30	150	164,699
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 5.00%, 11/1/40	440	457,974
Pennsylvania State University, 5.00%, 9/1/42 <sup>(1)</sup>	3,750	4,248,037
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	802,733
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	278,325
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/46 <sup>(1)</sup>	3,000	3,426,870
		<b>\$ 9,999,863</b>
<b>Escrowed / Prerefunded 16.9%</b>		
Allegheny County Higher Education Building Authority, (Duquesne University), Prerefunded to 3/1/21, 5.50%, 3/1/31	\$ 1,050	\$ 1,133,842
General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), Prerefunded to 5/1/21, 5.50%, 11/1/31	1,500	1,627,425
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), Prerefunded to 3/1/20, 5.00%, 3/1/40	925	962,425
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	135	144,408
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	175	187,196
Pennsylvania Turnpike Commission, Prerefunded to 12/1/21, 5.25%, 12/1/31	1,000	1,097,520
Philadelphia, Water and Wastewater Revenue, Prerefunded to 1/1/19, 5.25%, 1/1/32	715	721,099
South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29	250	264,410
Washington County Industrial Development Authority, (Washington and Jefferson College), Prerefunded to 5/1/20, 5.25%, 11/1/30	575	604,475
		<b>\$ 6,742,800</b>
<b>General Obligations 48.9%</b>		
Allegheny County, 5.00%, 11/1/43 <sup>(1)</sup>	\$ 3,800	\$ 4,256,570
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	1,000	1,243,810
Pennsylvania, 4.00%, 4/1/29 <sup>(1)</sup>	3,000	3,117,630
Pennsylvania, 5.00%, 3/1/32 <sup>(1)</sup>	2,750	3,123,203
Peters Township School District, 5.00%, 9/1/40 <sup>(1)</sup>	3,225	3,612,838
State College Area School District, 5.00%, 5/15/44 <sup>(1)</sup>	3,650	4,128,807
		<b>\$ 19,482,858</b>
<b>Hospital 10.5%</b>		
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	\$ 1,000	\$ 1,047,410
Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42	500	538,535
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33	250	262,857
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania Health System), 4.00%, 8/15/42 <sup>(1)</sup>	1,600	1,616,624
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	675	703,789
		<b>\$ 4,169,215</b>

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### Housing 0.5%

East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39	\$	175	\$	184,356
			<b>\$</b>	<b>184,356</b>

### Insured Electric Utilities 3.3%

Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	\$	490	\$	525,461
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35		750		801,968
			<b>\$</b>	<b>1,327,429</b>

### Insured Escrowed / Prerefunded 5.9%

Bucks County Water and Sewer Authority, (AGM), Prerefunded to 12/1/20, 5.00%, 12/1/35	\$	500	\$	531,710
Centennial School District, (AGM), Prerefunded to 12/15/18, 5.25%, 12/15/37		660		664,633
Erie Sewer Authority, Series A, (AMBAC), Escrowed to Maturity, 0.00%, 12/1/25		180		147,595
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), Prerefunded to 11/1/18, 5.00%, 11/1/37		500		501,275
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33		85		86,587
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33		85		86,587

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2018

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured Escrowed / Prerefunded (continued)</b>		
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33	\$ 330	\$ 336,161
		<b>\$ 2,354,548</b>
<b>Insured General Obligations 11.2%</b>		
Erie School District, (AMBAC), 0.00%, 9/1/30	\$ 1,000	\$ 604,490
McKeesport School District, (NPF), 0.00%, 10/1/21	2,555	2,348,607
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,488,996
		<b>\$ 4,442,093</b>
<b>Insured Hospital 0.7%</b>		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPF), 6.00%, 7/1/24	\$ 250	\$ 294,655
		<b>\$ 294,655</b>
<b>Insured Industrial Development Revenue 2.6%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>	\$ 1,000	\$ 1,027,470
		<b>\$ 1,027,470</b>
<b>Insured Lease Revenue / Certificates of Participation 1.3%</b>		
Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 508,530
		<b>\$ 508,530</b>
<b>Insured Special Tax Revenue 0.8%</b>		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 1,295	\$ 328,270
		<b>\$ 328,270</b>
<b>Insured Transportation 6.0%</b>		
Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41	\$ 2,100	\$ 2,380,140
		<b>\$ 2,380,140</b>
<b>Insured Water and Sewer 3.5%</b>		
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26	\$ 1,920	\$ 1,392,902
		<b>\$ 1,392,902</b>
<b>Special Tax Revenue 14.9%</b>		
Allegheny County Port Authority, 5.75%, 3/1/29	\$ 1,500	\$ 1,624,125
Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue, 5.25%, 12/1/44 <sup>(1)</sup>	3,750	4,320,900
		<b>\$ 5,945,025</b>
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Transportation 9.0%</b>		
Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/47 <sup>(1)</sup>	\$ 1,450	\$ 1,625,363
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	465	479,866

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Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	730	753,068
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	190	202,616
Philadelphia, Airport Revenue, 5.25%, 6/15/27	500	525,675
		<b>\$ 3,586,588</b>
Total Tax-Exempt Investments 161.1% (identified cost \$62,709,750)		<b>\$ 64,166,742</b>
Other Assets, Less Liabilities (61.1)%		<b>\$ (24,338,959)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 39,827,783</b>

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

The Fund invests primarily in debt securities issued by Pennsylvania 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, 2018, 21.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.6% to 6.7% of total investments.

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

**Abbreviations:**

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

## Eaton Vance

## Municipal Bond Funds

September 30, 2018

## Statements of Assets and Liabilities

	September 30, 2018			
Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Investments				
Identified cost	\$ 195,115,571	\$ 77,055,962	\$ 37,563,655	\$ 33,736,879
Unrealized appreciation	7,413,831	1,803,343	1,377,066	882,124
<b>Investments, at value</b>	<b>\$ 202,529,402</b>	<b>\$ 78,859,305</b>	<b>\$ 38,940,721</b>	<b>\$ 34,619,003</b>
Cash	\$ 4,516,362	\$ 1,360,489	\$ 605,265	\$ 325,146
Interest receivable	2,151,498	771,819	469,280	485,650
Receivable for investments sold	1,260,188	200,000		
<b>Total assets</b>	<b>\$ 210,457,450</b>	<b>\$ 81,191,613</b>	<b>\$ 40,015,266</b>	<b>\$ 35,429,799</b>
Liabilities				
Payable for floating rate notes issued	\$ 59,147,448	\$ 30,594,944	\$ 14,662,707	\$ 13,399,985
Institutional MuniFund Term Preferred Shares, at liquidation value (net of unamortized deferred offering costs of \$64,514, \$0, \$0 and \$0, respectively)	12,410,486			
Due to broker for floating rate notes redeemed	1,201,800			
Payable for investments purchased	5,113,883			
Payable for when-issued securities	4,988,198	3,151,721		
Payable to affiliate:				
Investment adviser fee	88,155	34,850	17,235	28,070
Interest expense and fees payable	219,855	116,324	49,037	69,421
Accrued expenses	89,307	56,065	44,789	39,144
<b>Total liabilities</b>	<b>\$ 83,259,132</b>	<b>\$ 33,953,904</b>	<b>\$ 14,773,768</b>	<b>\$ 13,536,620</b>
<b>Net assets applicable to common shares</b>	<b>\$ 127,198,318</b>	<b>\$ 47,237,709</b>	<b>\$ 25,241,498</b>	<b>\$ 21,893,179</b>
Sources of Net Assets				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 100,134	\$ 38,864	\$ 17,685	\$ 15,001
Additional paid-in capital	129,042,289	51,169,153	24,162,561	21,211,717
Distributable earnings (accumulated loss)	(1,944,105)	(3,970,308)	1,061,252	666,461
<b>Net assets applicable to common shares</b>	<b>\$ 127,198,318</b>	<b>\$ 47,237,709</b>	<b>\$ 25,241,498</b>	<b>\$ 21,893,179</b>
Institutional MuniFund Term Preferred Shares Issued and Outstanding				
(Liquidation preference of \$25,000 per share)	499			
Common Shares Outstanding	10,013,381	3,886,356	1,768,514	1,500,065
Net Asset Value Per Common Share				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 12.70</b>	<b>\$ 12.15</b>	<b>\$ 14.27</b>	<b>\$ 14.59</b>



## Eaton Vance

## Municipal Bond Funds

September 30, 2018

## Statements of Assets and Liabilities continued

	September 30, 2018			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 59,370,432	\$ 52,549,983	\$ 49,721,276	\$ 62,709,750
Unrealized appreciation	1,899,242	842,816	2,226,098	1,456,992
<b>Investments, at value</b>	<b>\$ 61,269,674</b>	<b>\$ 53,392,799</b>	<b>\$ 51,947,374</b>	<b>\$ 64,166,742</b>
Cash	\$	\$ 219,903	\$ 125,281	\$ 129,550
Interest receivable	576,875	631,663	547,463	698,166
Receivable for investments sold	5,000			
<b>Total assets</b>	<b>\$ 61,851,549</b>	<b>\$ 54,244,365</b>	<b>\$ 52,620,118</b>	<b>\$ 64,994,458</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 17,561,516	\$ 22,775,214	\$ 19,260,374	\$ 24,971,408
Institutional MuniFund Term Preferred Shares, at liquidation value (net of unamortized deferred offering costs of \$32,318, \$0, \$0 and \$0, respectively)	5,767,682			
Due to custodian	2,894,401			
Payable to affiliate:				
Investment adviser fee	25,105	24,445	23,431	29,486
Interest expense and fees payable	66,024	106,081	91,214	114,066
Accrued expenses	48,073	53,498	50,397	51,715
<b>Total liabilities</b>	<b>\$ 26,362,801</b>	<b>\$ 22,959,238</b>	<b>\$ 19,425,416</b>	<b>\$ 25,166,675</b>
<b>Net assets applicable to common shares</b>	<b>\$ 35,488,748</b>	<b>\$ 31,285,127</b>	<b>\$ 33,194,702</b>	<b>\$ 39,827,783</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,792	\$ 25,565	\$ 25,379	\$ 29,600
Additional paid-in capital	34,902,176	33,786,569	31,269,979	40,701,432
Distributable earnings (accumulated loss)	560,780	(2,527,007)	1,899,344	(903,249)
<b>Net assets applicable to common shares</b>	<b>\$ 35,488,748</b>	<b>\$ 31,285,127</b>	<b>\$ 33,194,702</b>	<b>\$ 39,827,783</b>
<b>Institutional MuniFund Term Preferred Shares Issued and Outstanding</b>				
(Liquidation preference of \$25,000 per share)	232			
<b>Common Shares Outstanding</b>	<b>2,579,166</b>	<b>2,556,510</b>	<b>2,537,940</b>	<b>2,960,040</b>
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 13.76</b>	<b>\$ 12.24</b>	<b>\$ 13.08</b>	<b>\$ 13.46</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2018

## Statements of Operations

	Year Ended September 30, 2018			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Investment Income</b>				
Interest	\$ 8,596,161	\$ 3,164,873	\$ 1,597,901	\$ 1,443,012
<b>Total investment income</b>	<b>\$ 8,596,161</b>	<b>\$ 3,164,873</b>	<b>\$ 1,597,901</b>	<b>\$ 1,443,012</b>
<b>Expenses</b>				
Investment adviser fee	\$ 1,179,844	\$ 441,686	\$ 219,742	\$ 195,763
Trustees fees and expenses	9,739	3,749	2,112	1,891
Custodian fee	61,979	32,910	24,080	22,920
Transfer and dividend disbursing agent fees	18,461	18,415	18,417	18,422
Legal and accounting services	81,112	62,830	44,990	40,685
Printing and postage	20,642	8,927	7,477	6,681
Interest expense and fees	1,798,776	701,517	339,414	288,399
Miscellaneous	56,183	41,134	37,035	36,078
<b>Total expenses</b>	<b>\$ 3,226,736</b>	<b>\$ 1,311,168</b>	<b>\$ 693,267</b>	<b>\$ 610,839</b>
<b>Net investment income</b>	<b>\$ 5,369,425</b>	<b>\$ 1,853,705</b>	<b>\$ 904,634</b>	<b>\$ 832,173</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ 1,131,053	\$ 794,588	\$ 1,188,296	\$ 744,578
Extinguishment of debt	(24,529)	(51,392)	(26,569)	(23,881)
<b>Net realized gain</b>	<b>\$ 1,106,524</b>	<b>\$ 743,196</b>	<b>\$ 1,161,727</b>	<b>\$ 720,697</b>
Change in unrealized appreciation (depreciation)				
Investments	\$			