

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND
Form N-CSRS
May 27, 2015

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

Form N-CSR

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

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2015

Municipal (EIM)

California (EVM)

New York (ENX)

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

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

Semiannual Report March 31, 2015

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund

March 31, 2015

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	4.56%	15.97%	9.76%	6.40%
Fund at Market Price		6.22	15.42	6.75	6.20
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV ³	
	8.76%

Distributions ⁴	
Total Distributions per share for the period	\$ 0.383
Distribution Rate at NAV	5.41%
Taxable-Equivalent Distribution Rate at NAV	9.56%
Distribution Rate at Market Price	5.93%
Taxable-Equivalent Distribution Rate at Market Price	10.48%

% Total Leverage ⁵	
Residual Interest Bond (RIB) Financing	38.39%

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

California Municipal Bond Fund

March 31, 2015

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	3.29%	12.94%	8.34%	5.35%
Fund at Market Price		8.96	17.18	6.28	5.26
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV³

7.18%

Distributions⁴

Total Distributions per share for the period	\$ 0.342
Distribution Rate at NAV	5.28%
Taxable-Equivalent Distribution Rate at NAV	10.76%
Distribution Rate at Market Price	5.69%
Taxable-Equivalent Distribution Rate at Market Price	11.60%

% Total Leverage⁵

RIB Financing	40.07%
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Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New York Municipal Bond Fund

March 31, 2015

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

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	3.44%	12.71%	7.56%	5.50%
Fund at Market Price		6.18	12.27	4.44	5.34
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV³

9.86%

Distributions⁴

Total Distributions per share for the period	\$ 0.359
Distribution Rate at NAV	5.08%
Taxable-Equivalent Distribution Rate at NAV	9.84%
Distribution Rate at Market Price	5.64%
Taxable-Equivalent Distribution Rate at Market Price	10.93%

% Total Leverage⁵

RIB Financing 39.21%

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Municipal Bond Funds

March 31, 2015

Endnotes and Additional Disclosures

- ¹ 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.
- ² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁵ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national ratings agencies stated above.
- ⁷ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

Eaton Vance

Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 160.0%

Security	Principal Amount (000 s omitted)	Value
Education 15.1%		
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 ⁽¹⁾	\$ 9,750	\$ 11,025,105
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	14,700	16,855,608
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	3,985	4,439,728
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾	15,000	17,192,400
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	7,582,341
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	10,869,536
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,206,980
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	8,790	10,171,964
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300	17,358,003
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	13,500	15,245,145
University of California, 5.25%, 5/15/39	3,730	4,262,010
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720	842,234
University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 ⁽¹⁾	10,000	11,476,000
University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾	14,175	16,187,992
		\$ 145,715,046
Electric Utilities 4.3%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,696,350
JEA St. Johns River Power Park System, FL, 4.00%, 10/1/32 ⁽¹⁾	10,000	10,222,200
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	11,153,400
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	7,110	8,079,022
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	3,425	3,803,052
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	5,286,555
		\$ 41,240,579
Escrowed / Prerefunded 0.6%		
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	\$ 5,000	\$ 5,697,050
		\$ 5,697,050
Security	Principal Amount (000 s omitted)	Value

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General Obligations 15.8%

California, 5.00%, 12/1/30	\$	7,390	\$	8,714,066
California, 5.00%, 10/1/33		18,815		22,075,451
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾		8,320		9,112,730
Clark County, NV, 5.00%, 7/1/33		4,500		5,164,965
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32		3,000		3,696,240
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾		2,000		2,265,120
Mississippi, 5.00%, 10/1/30 ⁽¹⁾		10,000		11,641,200
Mississippi, 5.00%, 10/1/36 ⁽¹⁾		12,075		13,973,794
New York, NY, 5.00%, 10/1/32		10,000		11,566,800
Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35		180		189,583
Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 ⁽¹⁾		12,250		12,902,190
Oregon, 5.00%, 8/1/35 ⁽¹⁾		6,750		7,762,838
Oregon, 5.00%, 8/1/36		2,000		2,296,940
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35		7,500		8,725,725
Washington, 4.00%, 7/1/28 ⁽¹⁾		10,000		10,843,700
Washington, 5.00%, 2/1/35		15		17,439
Washington, 5.00%, 2/1/35 ⁽¹⁾		18,250		21,216,902
				\$ 152,165,683

Hospital 8.7%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$	1,000	\$	1,140,230
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28		1,770		2,010,578
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39		11,570		12,796,073
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38		2,790		3,237,656
Hawaii Department of Budget and Finance, (The Queen's Health Systems), 4.00%, 7/1/40		1,520		1,528,831
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36		7,190		7,742,264
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38		5,040		1,625,904
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41		10,000		2,757,100
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46		5,355		5,612,308
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35		4,385		5,068,183

Eaton Vance

Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	\$ 10,950	\$ 12,443,470
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), 5.25%, 8/15/40	6,105	6,950,481
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,705,748
Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾	11,500	12,901,045
		\$ 84,519,871
Industrial Development Revenue 0.4%		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,419,639
		\$ 4,419,639
Insured Education 3.0%		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 20,573,646
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	7,865	8,434,505
		\$ 29,008,151
Insured Electric Utilities 3.9%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 5,000	\$ 5,868,550
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	4,905	5,683,522
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	13,895	14,113,707
Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35	2,735	3,039,734
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	7,840	8,939,168
		\$ 37,644,681
Insured Escrowed / Prerefunded 3.3%		
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	\$ 3,185	\$ 3,648,800
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	1,985	2,274,056
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	3,170	3,658,814
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), Prerefunded to 11/16/15, 5.00%, 11/15/35	3,795	3,907,142
		\$ 11,468,812
Security	(000 s omitted)	Value

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Insured Escrowed / Prerefunded (continued)

Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22	\$	13,145	\$ 11,627,936
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34		1,875	2,174,606
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20		5,570	5,102,844
			\$ 32,394,198

Insured General Obligations 9.0%

Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$	35	\$ 39,150
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 ⁽¹⁾		13,600	15,212,416
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30		3,750	4,803,825
Clark County, NV, (AMBAC), 2.50%, 11/1/36		11,845	9,885,363
Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39		9,530	9,232,473
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22		16,605	13,685,841
King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾		7,000	7,604,240
Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32		8,955	10,151,925
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾		10,950	11,938,128
Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPPFG), 3.75%, 7/1/31		4,275	4,313,390
			\$ 86,866,751

Insured Hospital 13.0%

Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$	8,250	\$ 8,933,430
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾		11,000	11,897,710
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾		11,500	12,323,745
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47		15,000	16,235,544
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾		2,500	2,696,575
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37		2,625	3,009,877
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32		1,675	1,814,595

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital (continued)		
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	\$ 19,150	\$ 19,509,254
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	3,100	3,336,344
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,781,785
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	5,795	6,789,828
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾	8,700	9,742,434
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾	12,605	14,128,314
		\$ 125,199,435
Insured Industrial Development Revenue 1.1%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 10,259,460
		\$ 10,259,460
Insured Lease Revenue / Certificates of Participation 4.3%		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 1,035	\$ 1,179,465
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	24,000	26,588,160
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	13,000	14,259,700
		\$ 42,027,325
Insured Other Revenue 1.6%		
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 16,795	\$ 7,053,396
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	8,057,003
		\$ 15,110,399
Insured Solid Waste 0.5%		
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 2,760	\$ 3,201,627
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	1,575	1,814,416
		\$ 5,016,043
Security	Principal Amount (000 s omitted)	Value

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Insured Special Tax Revenue 6.2%

Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$	15,975	\$ 15,657,736
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24		18,035	12,870,497
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		15,000	15,858,900
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		28,945	3,892,524
Utah Transportation Authority, Sales Tax Revenue, (AGM), Prerefunded to 6/15/18, 4.75%, 6/15/32 ⁽¹⁾		10,800	12,100,959
			\$ 60,380,616

Insured Student Loan 0.7%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	5,870	\$ 6,562,073
			\$ 6,562,073

Insured Transportation 20.2%

Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 ⁽¹⁾	\$	21,640	\$ 23,290,246
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28		2,500	2,884,450
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29		1,000	1,144,030
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30		1,800	2,067,354
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31		1,570	1,800,272
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32		1,015	1,168,803
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33		1,150	1,322,546
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39		8,080	9,154,236
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/21		10,200	8,818,104
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/39		25,000	7,857,500
Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPFPG), 5.00%, 8/15/33 ⁽¹⁾		7,800	8,488,272
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30		6,710	7,193,388
Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 ⁽¹⁾		20,995	23,285,344
Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 ⁽¹⁾		14,000	15,527,260
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29		1,785	2,044,575
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38		11,700	13,396,734
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29		1,015	1,143,093

Eaton Vance

Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	\$ 1,160	\$ 1,309,640
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 ⁽¹⁾	20,000	22,338,600
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 ⁽¹⁾	10,000	11,002,800
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	1,010,123
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,162,239
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	563,990
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	26,215	17,944,430
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20	10,275	9,253,048
		\$ 195,171,077
Insured Water and Sewer 14.7%		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 2,060	\$ 2,268,225
Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23	13,670	10,790,961
DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 ⁽¹⁾	10,000	12,174,700
Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	2,505	2,513,592
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	8,500	9,413,325
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	27,570	30,277,348
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	7,285,765
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,434,998
Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40	9,095	9,198,410
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	2,615	2,931,310
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,501,565
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	3,035,105
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,486,602
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾	9,500	10,845,770
San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	3,535	3,762,265
Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 ⁽¹⁾	27,670	30,586,676
		\$ 141,506,617
Security	Principal Amount (000 s omitted)	Value
Lease Revenue / Certificates of Participation 3.5%		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 1,980	\$ 2,309,709
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	12,254
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾	16,000	19,606,240
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/30 ⁽¹⁾	10,000	11,745,800

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\$ 33,674,003

Other Revenue 2.6%

New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 ⁽¹⁾	\$	10,750	\$ 12,281,122
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30		9,200	10,774,764
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		1,700	1,889,023

\$ 24,944,909

Senior Living / Life Care 0.1%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	1,175	\$ 1,331,369
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\$ 1,331,369

Special Tax Revenue 8.4%

Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾	\$	20,000	\$ 23,015,400
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35		2,895	3,406,865
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36		1,535	1,803,564
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31		10,000	11,838,100
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		3,285	3,826,466
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		12,040	13,977,718
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾		20,000	23,034,000

\$ 80,902,113

Transportation 11.1%

Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$	3,205	\$ 3,778,919
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31		4,950	5,824,071
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35		8,275	9,298,452
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28		3,285	3,887,830

Eaton Vance

Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	\$ 4,380	\$ 5,176,591
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,394,186
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	4,735	5,386,441
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	11,834,756
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,274,622
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	11,361,300
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	2,915	3,302,054
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	2,590	2,939,365
Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34	5,000	5,451,700
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	14,360	16,739,596
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,710,150
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,527,250
		\$ 106,887,283
Water and Sewer 7.9%		
California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 ⁽¹⁾	\$ 10,000	\$ 11,969,500
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35	2,735	3,117,080
Chicago, IL, Water Revenue, 5.00%, 11/1/42	5,000	5,499,100
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,153,449
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,131,003
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,124,176
Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 ⁽¹⁾	9,750	11,206,942
King County, WA, Sewer Revenue, 5.00%, 1/1/34 ⁽¹⁾	10,000	11,435,700
Marco Island, FL, Utility System, 5.00%, 10/1/34	1,445	1,654,323
Marco Island, FL, Utility System, 5.00%, 10/1/40	6,325	7,248,260
New York, NY, Municipal Water Finance Authority, 5.00%, 6/15/31	10,000	11,563,800
Portland, OR, Water System, 5.00%, 5/1/36	5,385	6,120,699
		\$ 76,224,032
Total Tax-Exempt Investments 160.0% (identified cost \$1,390,779,926)		\$ 1,544,868,403
Other Assets, Less Liabilities (60.0%)		\$ (579,537,241)
Net Assets 100.0%		\$ 965,331,162

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

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

At March 31, 2015, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

New York	12.1%
Texas	12.0%
Others, representing less than 10% individually	75.9%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2015, 51.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.3% to 21.9% of total investments.

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

Eaton Vance

California Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 169.2%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Education 15.3%		
California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39 ⁽¹⁾	\$ 10,000	\$ 11,435,500
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	2,680	2,963,088
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	550	635,388
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	940	1,075,445
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,564,695
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	3,630	4,134,134
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	650	802,737
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	6,200	6,988,206
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	1,790	2,044,878
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	1,175	1,341,967
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	800	907,392
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	2,270	2,680,053
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	2,395	2,813,383
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	2,520	2,943,662
		\$ 42,330,528
Electric Utilities 1.8%		
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	\$ 1,890	\$ 2,169,172
Vernon Electric System Revenue, 5.125%, 8/1/21	2,375	2,678,477
		\$ 4,847,649
General Obligations 36.3%		
Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 ⁽¹⁾	\$ 6,900	\$ 7,357,952
California, 5.50%, 11/1/35	4,600	5,529,983
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38	20	23,137
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 ⁽¹⁾	9,750	11,279,190
	Principal	
	Amount	
Security	(000 s omitted)	Value

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General Obligations (continued)

Foothill-De Anza Community College District, 5.00%, 8/1/36 ⁽¹⁾	\$ 10,000	\$ 11,436,700
Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾	7,020	8,034,250
Palomar Community College District, 5.00%, 8/1/44 ⁽²⁾	10,000	11,707,200
San Bernardino Community College District, 4.00%, 8/1/27 ⁽¹⁾	5,775	6,315,944
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	1,375	1,598,135
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	2,545	2,974,876
San Francisco Bay Area Rapid Transit District, (Election of 2004), 5.00%, 8/1/35	5,000	5,471,050
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33	1,910	2,226,678
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	2,230	2,588,383
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 ⁽¹⁾	4,975	5,720,753
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35 ⁽³⁾	7,500	8,694,375
Ventura County Community College District, 5.00%, 8/1/30 ⁽²⁾	8,000	9,665,280
		\$ 100,623,886

Hospital 13.9%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,750	\$ 1,995,403
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	550	624,756
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	4,505	4,982,395
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	1,795	2,015,175
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	2,565	2,903,734
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	4,480	5,158,586
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	2,100	2,393,307
California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 ⁽¹⁾	5,000	5,824,400
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	2,170	2,285,292
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,950	3,962,087
Washington Township Health Care District, 5.00%, 7/1/32	3,165	3,292,834
Washington Township Health Care District, 5.25%, 7/1/29	3,005	3,013,714
		\$ 38,451,683

Eaton Vance

California Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

	Principal	Amount
Security	(000 s omitted)	Value
Insured Education 6.9%		
California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	\$ 8,250	\$ 9,155,602
University of California, (AGM), 4.50%, 5/15/26 ⁽¹⁾	3,095	3,141,611
University of California, (AGM), 4.50%, 5/15/28 ⁽¹⁾	6,690	6,788,476
		\$ 19,085,689
Insured Electric Utilities 15.6%		
Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPF), 4.50%, 10/1/32 ⁽¹⁾	\$ 20,000	\$ 21,243,192
Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	2,240	2,442,854
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	6,750	7,375,725
Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	2,000	2,250,100
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34 ⁽³⁾	3,840	3,865,190
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,128,670
Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,000	4,984,040
		\$ 43,289,771
Insured Escrowed / Prerefunded 5.6%		
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32	\$ 345	\$ 377,951
East Bay Municipal Utility District, Water System Revenue, (NPF), Prerefunded to 6/1/17, 5.00%, 6/1/32 ⁽¹⁾	6,500	7,120,815
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), Prerefunded to 4/1/17, 5.00%, 4/1/32 ⁽¹⁾	7,500	8,152,800
		\$ 15,651,566
Insured General Obligations 22.0%		
Antelope Valley Community College District, (Election of 2004), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/39	\$ 4,175	\$ 4,623,395
Burbank Unified School District, (Election of 1997), (NPF), 0.00%, 8/1/21	4,135	3,586,658
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34	23,150	8,412,015
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	4,500	5,095,440
Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32	5,705	6,214,685
San Diego Community College District, (Election of 2006), (AGM), 5.00%, 8/1/32 ⁽¹⁾	6,100	6,650,891
San Diego Unified School District, (NPF), 0.00%, 7/1/22	2,300	1,943,753
Security	Principal	Value
	Amount	

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(000 s omitted)

Insured General Obligations (continued)

San Diego Unified School District, (NPF), 0.00%, 7/1/23	\$	5,000	\$	4,048,600
San Juan Unified School District, (AGM), 0.00%, 8/1/21		5,630		4,927,714
San Mateo County, Community College District, (NPF), 0.00%, 9/1/22		4,840		4,157,996
San Mateo County, Community College District, (NPF), 0.00%, 9/1/23		4,365		3,597,240
San Mateo County, Community College District, (NPF), 0.00%, 9/1/25		3,955		3,020,354
San Mateo Union High School District, (NPF), 0.00%, 9/1/21		5,240		4,669,312
				\$ 60,948,053

Insured Hospital 6.8%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34	\$	2,205	\$	2,271,216
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾		10,000		10,730,300
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾		3,500		3,632,720
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾		2,000		2,128,320
				\$ 18,762,556

Insured Lease Revenue / Certificates of Participation 4.0%

San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	\$	10,000	\$	11,078,400
				\$ 11,078,400

Insured Special Tax Revenue 5.8%

Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31	\$	595	\$	614,885
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 ⁽³⁾		7,240		7,440,258
Pomona Public Financing Authority, (NPF), 5.00%, 2/1/33		5,940		5,946,890
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		15,020		2,019,890
				\$ 16,021,923

Insured Transportation 1.5%

San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	\$	1,885	\$	1,994,104
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37		2,040		2,113,848
				\$ 4,107,952

Insured Water and Sewer 4.4%

Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$	1,595	\$	1,788,856
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Eaton Vance

California Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Water and Sewer (continued)		
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38	\$ 5,000	\$ 5,439,900
San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	2,750	2,926,798
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	2,075	2,104,942
		\$ 12,260,496
Lease Revenue / Certificates of Participation 1.1%		
California Public Works Board, 5.00%, 11/1/38 ⁽³⁾	\$ 2,565	\$ 2,927,665
		\$ 2,927,665
Special Tax Revenue 10.2%		
Jurupa Public Financing Authority, 5.00%, 9/1/30	\$ 625	\$ 712,556
Jurupa Public Financing Authority, 5.00%, 9/1/32	625	705,525
Riverside County Transportation Commission, Sales Tax Revenue, 5.25%, 6/1/39 ⁽¹⁾	6,285	7,396,874
San Bernardino County Transportation Authority, 5.25%, 3/1/40	5	5,917
San Bernardino County Transportation Authority, 5.25%, 3/1/40 ⁽¹⁾	10,375	12,278,294
San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 ⁽¹⁾	6,250	7,133,063
		\$ 28,232,229
Transportation 8.2%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 ⁽¹⁾	\$ 6,500	\$ 7,580,560
Long Beach, Harbor Revenue, 5.00%, 5/15/27	1,960	2,283,380
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾	7,500	8,568,750
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,190	2,447,347
San Jose, Airport Revenue, 5.00%, 3/1/31	1,750	1,950,463
		\$ 22,830,500
Water and Sewer 9.8%		
Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 ⁽¹⁾	\$ 5,725	\$ 6,646,324
Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 ⁽¹⁾	7,500	8,590,725
Security	Principal	Value

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	Amount	
	(000 s omitted)	
<i>Water and Sewer (continued)</i>		
Orange County, Sanitation District Wastewater Revenue, 5.00%, 2/1/35 ⁽¹⁾	\$ 10,000	\$ 11,958,900
		\$ 27,195,949
Total Tax-Exempt Investments 169.2% (identified cost \$429,556,085)		\$ 468,646,495
Other Assets, Less Liabilities (69.2)%		\$ (191,616,860)
Net Assets 100.0%		\$ 277,029,635

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

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2015, 42.9% 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 0.1% to 18.0% of total investments.

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

(2) When-issued security.

(3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

Eaton Vance

New York Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 162.8%

	Principal	Value
	Amount	(000 s omitted)
Security	(000 s omitted)	Value
Bond Bank 4.7%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 3,360	\$ 3,845,285
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35	50	53,328
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35 ⁽¹⁾	6,100	6,506,077
		\$ 10,404,690
Education 29.1%		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/30	\$ 200	\$ 231,000
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	105	120,179
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/34	200	228,116
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	1,330	1,504,722
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2014, 5.00%, 9/1/32	200	229,392
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/20	760	887,429
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/21	950	1,119,841
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31	800	891,344
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/32	300	333,360
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	405	466,742
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39	240	268,001
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 ⁽¹⁾	10,000	11,166,700
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 ⁽¹⁾	10,000	11,511,800
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾	5,700	6,581,904
New York Dormitory Authority, (New York University), 5.00%, 7/1/39 ⁽¹⁾	10,000	11,301,300
New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40	2,000	2,290,060
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	500	567,255
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	2,700	3,063,177
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26	1,175	1,362,777
	Principal	
	Amount	
Security	(000 s omitted)	Value
Education (continued)		
New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30	\$ 250	\$ 291,650
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	5,250	6,035,557
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	3,305	3,819,688

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\$ 64,271,994

Electric Utilities 1.5%

Utility Debt Securitization Authority, NY, 5.00%, 12/15/33	\$	2,895	\$ 3,415,782
			\$ 3,415,782

General Obligations 11.1%

Long Beach City School District, 4.50%, 5/1/26	\$	4,715	\$ 5,181,031
New York, 5.00%, 2/15/34 ⁽¹⁾		7,250	8,380,057
New York City, 5.00%, 8/1/34 ⁽¹⁾		8,650	9,916,879
Peekskill, 5.00%, 6/1/35		465	513,709
Peekskill, 5.00%, 6/1/36		490	541,327
			\$ 24,533,003

Hospital 10.3%

New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$	620	\$ 700,681
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		820	926,370
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 ⁽¹⁾		9,325	10,049,646
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20		1,065	1,235,741
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26		2,055	2,162,908
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		6,900	7,633,194
			\$ 22,708,540

Housing 1.6%

New York Housing Development Corp., 4.95%, 11/1/39	\$	2,500	\$ 2,623,150
New York Mortgage Agency, 3.55%, 10/1/33		1,000	1,006,560
			\$ 3,629,710

Industrial Development Revenue 1.1%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$	490	\$ 593,699
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37		1,440	1,800,489
			\$ 2,394,188

Eaton Vance

New York Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

	Principal	Amount
Security	(000 s omitted)	Value
Insured Education 18.0%		
New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$ 925	\$ 1,101,934
New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23	1,750	2,020,620
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	10,750	11,901,110
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	1,555	1,672,371
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	2,405	2,592,446
New York Dormitory Authority, (St. John's University), (NPFPG), 5.25%, 7/1/37	3,750	4,031,363
New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	8,500	9,410,180
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/34	5,555	2,379,540
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/36	8,455	3,299,648
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/37	4,000	1,490,680
		\$ 39,899,892
Insured Electric Utilities 6.0%		
Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33	\$ 5,000	\$ 5,826,800
New York Power Authority, (BHAC), (NPFPG), 4.50%, 11/15/47 ⁽¹⁾	7,210	7,494,434
		\$ 13,321,234
Insured Escrowed / Prerefunded 5.5%		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.125%, 11/1/23	\$ 300	\$ 343,920
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	3,835	4,430,154
New York City, (AGM), Prerefunded to 4/1/16, 5.00%, 4/1/22	2,250	2,355,863
New York Housing Development Corp., (NPFPG), Prerefunded to 7/1/15, 5.00%, 7/1/25	2,350	2,378,270
New York State Housing Finance Agency, (AGM), Prerefunded to 9/15/16, 5.00%, 3/15/37	2,415	2,578,640
		\$ 12,086,847
Insured General Obligations 9.1%		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 2,290	\$ 2,586,944
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	2,390	2,754,786
East Northport Fire District, (AGC), 4.50%, 11/1/20	200	222,098
Security	Principal	Value
	Amount	

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(000 s omitted)

Insured General Obligations (continued)

East Northport Fire District, (AGC), 4.50%, 11/1/21	\$ 200	\$ 220,668
East Northport Fire District, (AGC), 4.50%, 11/1/22	200	219,910
East Northport Fire District, (AGC), 4.50%, 11/1/23	200	219,226
Eastchester Union Free School District, (AGM), 4.00%, 6/15/23	175	186,935
Freeport, (AGC), 5.00%, 10/15/20	185	209,194
Freeport, (AGC), 5.00%, 10/15/21	195	219,599
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	1,110	1,213,053
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	820	877,039
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	860	919,005
Oyster Bay, (AGM), 4.00%, 8/1/28	4,585	4,906,730
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	785	851,293
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	825	891,561
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	905	975,789
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	950	1,021,136
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	1,590	1,731,844
		\$ 20,226,810

Insured Hospital 2.1%

New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	\$ 4,355	\$ 4,726,482
		\$ 4,726,482

Insured Lease Revenue / Certificates of Participation 2.3%

Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 1,490	\$ 1,344,606
Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	1,090	918,456
Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	3,635	2,841,261
		\$ 5,104,323

Insured Other Revenue 2.1%

New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$ 4,050	\$ 4,600,071
		\$ 4,600,071

Insured Special Tax Revenue 2.3%

New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 2,175	\$ 2,606,520
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	3,000	657,390

Eaton Vance

New York Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32	\$ 4,000	\$ 933,640
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	6,705	901,688
		\$ 5,099,238
Insured Transportation 8.2%		
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/24 ⁽¹⁾	\$ 5,600	\$ 6,168,452
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33 ⁽¹⁾	11,000	12,008,590
		\$ 18,177,042
Insured Water and Sewer 0.7%		
Suffolk County Water Authority, (NPFPG), 4.50%, 6/1/25	\$ 1,475	\$ 1,485,694
		\$ 1,485,694
Other Revenue 5.8%		
Battery Park City Authority, 5.00%, 11/1/34	\$ 4,925	\$ 5,697,880
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	4,900	2,430,890
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	4,110	4,728,226
		\$ 12,856,996
Special Tax Revenue 24.1%		
Metropolitan Transportation Authority, Dedicated Tax Fund, 5.00%, 11/15/31 ⁽¹⁾	\$ 10,000	\$ 11,744,700
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 ⁽¹⁾	10,000	11,356,400
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽²⁾	1,000	1,199,790
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽¹⁾	6,500	7,694,765
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	6,600	7,687,878
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	2,370	2,730,785
Sales Tax Asset Receivables Corp., 5.00%, 10/15/30	8,900	10,811,542
		\$ 53,225,860

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Transportation 11.5%

Metropolitan Transportation Authority, 5.25%, 11/15/38	\$ 3,430	\$ 3,987,512
Nassau County Bridge Authority, 5.00%, 10/1/35	1,565	1,702,751
Nassau County Bridge Authority, 5.00%, 10/1/40	300	327,510

Principal

Amount

Security	(000 s omitted)	Value
Transportation (continued)		
New York Thruway Authority, 5.00%, 1/1/37	\$ 7,280	\$ 8,237,029
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾	10,000	11,156,700
		\$ 25,411,502

Water and Sewer 5.7%

Albany Municipal Water Finance Authority, 5.00%, 12/1/26	\$ 755	\$ 886,461
Albany Municipal Water Finance Authority, 5.00%, 12/1/29	500	591,185
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/34	1,000	1,148,590
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 ⁽¹⁾	8,750	9,863,087

\$ 12,489,323

Total Tax-Exempt Investments 162.8%
(identified cost \$329,492,070)

\$ 360,069,221

Other Assets, Less Liabilities (62.8)%

\$ (138,900,652)

Net Assets 100.0%

\$ 221,168,569

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

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

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2015, 34.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.3% to 13.5% of total investments.

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

⁽²⁾ Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$449,790.

Eaton Vance

Municipal Bond Funds

March 31, 2015

Statements of Assets and Liabilities (Unaudited)

	March 31, 2015		
	Municipal Fund	California Fund	New York Fund
Assets			
Investments			
Identified cost	\$ 1,390,779,926	\$ 429,556,085	\$ 329,492,070
Unrealized appreciation	154,088,477	39,090,410	30,577,151
Investments, at value	\$ 1,544,868,403	\$ 468,646,495	\$ 360,069,221
Cash	\$ 3,727,633	\$ 9,694,525	\$
Restricted cash*	928,000	488,000	205,000
Interest receivable	19,036,816	5,092,824	4,412,106
Receivable for investments sold	66,219		
Deferred debt issuance costs	387,703	140,069	31,108
Total assets	\$ 1,569,014,774	\$ 484,061,913	\$ 364,717,435
Liabilities			
Payable for floating rate notes issued	\$ 601,550,000	\$ 185,200,000	\$ 142,670,000
Payable for when-issued securities		21,146,700	
Payable for variation margin on open financial futures contracts	93,031	63,344	20,313
Due to custodian			375,999
Payable to affiliates:			
Investment adviser fee	796,094	234,874	200,405
Interest expense and fees payable	1,101,366	322,722	212,784
Accrued expenses	143,121	64,638	69,365
Total liabilities	\$ 603,683,612	\$ 207,032,278	\$ 143,548,866
Net Assets	\$ 965,331,162	\$ 277,029,635	\$ 221,168,569
Sources of Net Assets			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 681,683	\$ 213,912	\$ 156,586
Additional paid-in capital	958,234,857	302,760,817	221,022,853
Accumulated net realized loss	(147,580,463)	(66,869,707)	(32,361,854)
Accumulated undistributed net investment income	658,633	2,313,304	1,938,031
Net unrealized appreciation	153,336,452	38,611,309	30,412,953
Net Assets	\$ 965,331,162	\$ 277,029,635	\$ 221,168,569
Common Shares Outstanding	68,168,250	21,391,186	15,658,585
Net Asset Value			
Net assets ÷ common shares issued and outstanding	\$ 14.16	\$ 12.95	\$ 14.12

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

Eaton Vance

Municipal Bond Funds

March 31, 2015

Statements of Operations (Unaudited)

	Six Months Ended March 31, 2015		
	Municipal Fund	California Fund	New York Fund
Investment Income			
Interest	\$ 32,928,512	\$ 9,447,705	\$ 7,428,055
Total investment income	\$ 32,928,512	\$ 9,447,705	\$ 7,428,055
Expenses			
Investment adviser fee	\$ 4,696,777	\$ 1,377,650	\$ 1,180,207
Trustees' fees and expenses	34,000	11,377	9,029
Custodian fee	158,648	57,811	48,179
Transfer and dividend disbursing agent fees	10,117	9,115	9,284
Legal and accounting services	70,356	44,469	41,778
Printing and postage	34,725	11,636	10,220
Interest expense and fees	1,780,816	513,455	403,781
Miscellaneous	35,823	16,322	15,946
Total expenses	\$ 6,821,262	\$ 2,041,835	\$ 1,718,424
Deduct			
Reduction of custodian fee	\$ 753	\$ 412	\$ 118
Total expense reductions	\$ 753	\$ 412	\$ 118
Net expenses	\$ 6,820,509	\$ 2,041,423	\$ 1,718,306
Net investment income	\$ 26,108,003	\$ 7,406,282	\$ 5,709,749
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions	\$ (3,860,934)	\$ 1,356,873	\$ 573,156
Extinguishment of debt	(34)		
Financial futures contracts	(2,594,725)	(1,180,357)	(565,710)
Net realized gain (loss)	\$ (6,455,693)	\$ 176,516	\$ 7,446
Change in unrealized appreciation (depreciation)			
Investments	\$ 22,396,853	\$ 1,501,319	\$ 1,418,047
Financial futures contracts	(1,127,645)	(672,138)	(246,092)
Net change in unrealized appreciation (depreciation)	\$ 21,269,208	\$ 829,181	\$ 1,171,955
Net realized and unrealized gain	\$ 14,813,515	\$ 1,005,697	\$ 1,179,401
Net increase in net assets from operations	\$ 40,921,518	\$ 8,411,979	\$ 6,889,150

Eaton Vance

Municipal Bond Funds

March 31, 2015

Statements of Changes in Net Assets

	Six Months Ended March 31, 2015 (Unaudited)		
	Municipal Fund	California Fund	New York Fund
Increase (Decrease) in Net Assets			
From operations			
Net investment income	\$ 26,108,003	\$ 7,406,282	\$ 5,709,749
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(6,455,693)	176,516	7,446
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	21,269,208	829,181	1,171,955
Net increase in net assets from operations	\$ 40,921,518	\$ 8,411,979	\$ 6,889,150
Distributions to common shareholders			
From net investment income	\$ (26,109,122)	\$ (7,316,213)	\$ (5,623,297)
Total distributions to common shareholders	\$ (26,109,122)	\$ (7,316,213)	\$ (5,623,297)
Capital share transactions			
Cost of shares repurchased (See Note 5)	\$	\$ (87,649)	\$ (287,318)
Net decrease in net assets from capital share transactions	\$	\$ (87,649)	\$ (287,318)
Net increase in net assets	\$ 14,812,396	\$ 1,008,117	\$ 978,535
Net Assets			
At beginning of period	\$ 950,518,766	\$ 276,021,518	\$ 220,190,034
At end of period	\$ 965,331,162	\$ 277,029,635	\$ 221,168,569
Accumulated undistributed net investment income included in net assets			
At end of period	\$ 658,633	\$ 2,313,304	\$ 1,938,031

Eaton Vance

Municipal Bond Funds

March 31, 2015

Statements of Changes in Net Assets continued

	Year Ended September 30, 2014		
	Municipal Fund	California Fund	New York Fund
Increase (Decrease) in Net Assets			
From operations			
Net investment income	\$ 53,349,688	\$ 15,088,430	\$ 11,858,752
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	190,580	(2,717,813)	(1,552,854)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	111,749,614	31,277,572	20,855,535
Net increase in net assets from operations	\$ 165,289,882	\$ 43,648,189	\$ 31,161,433
Distributions to common shareholders			
From net investment income	\$ (52,218,243)	\$ (14,152,654)	\$ (10,885,152)
Total distributions to common shareholders	\$ (52,218,243)	\$ (14,152,654)	\$ (10,885,152)
Capital share transactions			
Cost of shares repurchased (See Note 5)	\$	\$ (3,881,323)	\$ (2,538,716)
Net decrease in net assets from capital share transactions	\$	\$ (3,881,323)	\$ (2,538,716)
Net increase in net assets	\$ 113,071,639	\$ 25,614,212	\$ 17,737,565
Net Assets			
At beginning of year	\$ 837,447,127	\$ 250,407,306	\$ 202,452,469
At end of year	\$ 950,518,766	\$ 276,021,518	\$ 220,190,034
Accumulated undistributed net investment income included in net assets			
At end of year	\$ 659,752	\$ 2,223,235	\$ 1,851,579

Eaton Vance

Municipal Bond Funds

March 31, 2015

Statements of Cash Flows (Unaudited)

	Six Months Ended March 31, 2015		
	Municipal Fund	California Fund	New York Fund
Cash Flows From Operating Activities			
Net increase in net assets from operations	\$ 40,921,518	\$ 8,411,979	\$ 6,889,150
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(73,810,677)	(20,931,110)	(14,360,165)
Investments sold	71,306,581	20,206,104	8,764,294
Net amortization/accretion of premium (discount)	(1,520,512)	(291,750)	144,110
Amortization of deferred debt issuance costs	51,252	9,464	7,602
Decrease in restricted cash	105,000	42,000	20,000
Decrease (increase) in interest receivable	(134,390)	44,270	(20,935)
Decrease in receivable for variation margin on open financial futures contracts	139,750	60,844	30,469
Increase in payable for variation margin on open financial futures contracts	93,031	63,344	20,313
Increase in payable to affiliate for investment adviser fee	32,294	8,850	7,126
Decrease in interest expense and fees payable	(69,609)	(19,480)	(9,931)
Decrease in accrued expenses	(75,344)	(54,823)	(49,183)
Net change in unrealized (appreciation) depreciation from investments	(22,396,853)	(1,501,319)	(1,418,047)
Net realized (gain) loss from investments	3,860,934	(1,356,873)	(573,156)
Net realized loss on extinguishment of debt	34		
Net cash provided by (used in) operating activities	\$ 18,503,009	\$ 4,691,500	\$ (548,353)
Cash Flows From Financing Activities			
Repurchase of common shares	\$	\$ (87,649)	\$ (287,318)
Distributions paid to common shareholders, net of reinvestments	(26,109,122)	(7,316,213)	(5,623,297)
Proceeds from secured borrowings	27,400,000	8,000,000	
Repayment of secured borrowings	(28,880,000)	(6,300,000)	
Increase in due to custodian			375,999
Net cash used in financing activities	\$ (27,589,122)	\$ (5,703,862)	\$ (5,534,616)
Net decrease in cash	\$ (9,086,113)	\$ (1,012,362)	\$ (6,082,969)
Cash at beginning of period	\$ 12,813,746	\$ 10,706,887	\$ 6,082,969
Cash at end of period	\$ 3,727,633	\$ 9,694,525	\$
Supplemental disclosure of cash flow information:			
Cash paid for interest and fees	\$ 1,799,173	\$ 523,471	\$ 406,110

Eaton Vance

Municipal Bond Funds

March 31, 2015

Financial Highlights

	Six Months Ended March 31, 2015 (Unaudited)		Municipal Fund Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period	\$ 13.940	\$ 12.290	\$ 14.100	\$ 12.560	\$ 13.080	\$ 13.170
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.383	\$ 0.783	\$ 0.768	\$ 0.763	\$ 0.878	\$ 0.878
Net realized and unrealized gain (loss)	0.220	1.633	(1.812)	1.584	(0.482)	(0.059)
Total income (loss) from operations	\$ 0.603	\$ 2.416	\$ (1.044)	\$ 2.347	\$ 0.396	\$ 0.819
Less Distributions						
From net investment income	\$ (0.383)	\$ (0.766)	\$ (0.766)	\$ (0.807)	\$ (0.916)	\$ (0.909)
Total distributions	\$ (0.383)	\$ (0.766)	\$ (0.766)	\$ (0.807)	\$ (0.916)	\$ (0.909)
Net asset value End of period	\$ 14.160	\$ 13.940	\$ 12.290	\$ 14.100	\$ 12.560	\$ 13.080
Market value End of period	\$ 12.910	\$ 12.520	\$ 11.560	\$ 14.460	\$ 12.350	\$ 13.900
Total Investment Return on Net Asset Value⁽²⁾	4.56%⁽³⁾	21.00%	(7.59)%	19.33%	3.89%	6.77%
Total Investment Return on Market Value⁽²⁾	6.22%⁽³⁾	15.44%	(15.17)%	24.45%	(3.87)%	13.55%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 965,331	\$ 950,519	\$ 837,447	\$ 960,528	\$ 855,705	\$ 889,539
Ratios (as a percentage of average daily net assets):						
Expenses excluding interest and fees ⁽⁴⁾	1.05% ⁽⁵⁾	1.12%	1.15%	1.30%	1.25%	1.12%
Interest and fee expense ⁽⁶⁾	0.37% ⁽⁵⁾	0.43%	0.47%	0.48%	0.56%	0.54%
Total expenses ⁽⁴⁾	1.42% ⁽⁵⁾	1.55%	1.62%	1.78%	1.81%	1.66%
Net investment income	5.43% ⁽⁵⁾	6.01%	5.67%	5.75%	7.54%	7.04%
Portfolio Turnover	3% ⁽³⁾	9%	18%	17%	18%	18%

(1) Computed using average shares outstanding.

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

(3) Not annualized.

(4) Excludes the effect of custody fee credits, if any, of less than 0.005%.

⁽⁵⁾ Annualized.

⁽⁶⁾ Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

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Municipal Bond Funds

March 31, 2015

Financial Highlights continued

	Six Months Ended March 31, 2015 (Unaudited)		California Fund Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period	\$ 12.900	\$ 11.510	\$ 12.980	\$ 11.740	\$ 12.610	\$ 12.940
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.346	\$ 0.700	\$ 0.698	\$ 0.689	\$ 0.801	\$ 0.847
Net realized and unrealized gain (loss)	0.046	1.326	(1.514)	1.282	(0.822)	(0.331)
Total income (loss) from operations	\$ 0.392	\$ 2.026	\$ (0.816)	\$ 1.971	\$ (0.021)	\$ 0.516
Less Distributions						
From net investment income	\$ (0.342)	\$ (0.657)	\$ (0.654)	\$ (0.731)	\$ (0.849)	\$ (0.846)
Total distributions	\$ (0.342)	\$ (0.657)	\$ (0.654)	\$ (0.731)	\$ (0.849)	\$ (0.846)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$ 0.000⁽²⁾	\$ 0.021	\$	\$	\$	\$
Net asset value End of period	\$ 12.950	\$ 12.900	\$ 11.510	\$ 12.980	\$ 11.740	\$ 12.610
Market value End of period	\$ 12.020	\$ 11.350	\$ 10.330	\$ 12.650	\$ 12.270	\$ 13.300
Total Investment Return on Net Asset Value⁽³⁾	3.29%⁽⁴⁾	18.96%	(6.18)%	17.34%	0.48%	4.53%
Total Investment Return on Market Value⁽³⁾	8.96%⁽⁴⁾	16.62%	(13.60)%	9.42%	(0.43)%	10.00%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 277,030	\$ 276,022	\$ 250,407	\$ 282,353	\$ 255,294	\$ 273,914
Ratios (as a percentage of average daily net assets):						
Expenses excluding interest and fees ⁽⁵⁾	1.10% ⁽⁶⁾	1.16%	1.22%	1.25%	1.42%	1.16%
Interest and fee expense ⁽⁷⁾	0.37% ⁽⁶⁾	0.42%	0.46%	0.48%	0.57%	0.56%
Total expenses ⁽⁵⁾	1.47% ⁽⁶⁾	1.58%	1.68%	1.73%	1.99%	1.72%
Net investment income	5.35% ⁽⁶⁾	5.75%	5.56%	5.57%	7.20%	7.01%
Portfolio Turnover	4% ⁽⁴⁾	7%	22%	27%	21%	11%

(1) Computed using average shares outstanding.

(2) Amount is less than \$0.0005.

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

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(4) Not annualized.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(6) Annualized.

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

Eaton Vance

Municipal Bond Funds

March 31, 2015

Financial Highlights continued

	New York Fund					
	Six Months Ended	Year Ended September 30,				
	March 31,					
	2015	2014	2013	2012	2011	2010
	(Unaudited)					
Net asset value Beginning of period	\$ 14.040	\$ 12.740	\$ 14.460	\$ 13.170	\$ 13.610	\$ 13.640
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.365	\$ 0.752	\$ 0.735	\$ 0.728	\$ 0.797	\$ 0.831
Net realized and unrealized gain (loss)	0.072	1.219	(1.767)	1.308	(0.412)	(0.041)
Total income (loss) from operations	\$ 0.437	\$ 1.971	\$ (1.032)	\$ 2.036	\$ 0.385	\$ 0.790
Less Distributions						
From net investment income	\$ (0.359)	\$ (0.690)	\$ (0.688)	\$ (0.746)	\$ (0.825)	\$ (0.820)
Total distributions	\$ (0.359)	\$ (0.690)	\$ (0.688)	\$ (0.746)	\$ (0.825)	\$ (0.820)
Anti-dilutive effect of share repurchase program (see Note 5) ⁽¹⁾	\$ 0.002	\$ 0.019	\$	\$	\$	\$
Net asset value End of period	\$ 14.120	\$ 14.040	\$ 12.740	\$ 14.460	\$ 13.170	\$ 13.610
Market value End of period	\$ 12.730	\$ 12.330	\$ 11.540	\$ 14.660	\$ 13.450	\$ 14.010
Total Investment Return on Net Asset Value⁽²⁾	3.44%⁽³⁾	16.72%	(7.16)%	15.87%	3.37%	6.16%
Total Investment Return on Market Value⁽²⁾	6.18%⁽³⁾	13.16%	(17.05)%	15.03%	2.56%	5.56%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 221,169	\$ 220,190	\$ 202,452	\$ 229,792	\$ 209,003	\$ 215,453
Ratios (as a percentage of average daily net assets):						
Expenses excluding interest and fees ⁽⁴⁾	1.18% ⁽⁵⁾	1.22%	1.21%	1.22%	1.39%	1.12%
Interest and fee expense ⁽⁶⁾	0.37% ⁽⁵⁾	0.40%	0.42%	0.43%	0.52%	0.55%
Total expenses ⁽⁴⁾	1.55% ⁽⁵⁾	1.62%	1.63%	1.65%	1.91%	1.67%
Net investment income	5.17% ⁽⁵⁾	5.65%	5.29%	5.29%		