

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSRS  
May 22, 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: 811-21217**

**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**

**March 31, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2015

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.**

Semiannual Report March 31, 2015

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

## Municipal Bond Fund II

March 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	5.24%	18.85%	9.95%	5.97%
Fund at Market Price		5.35	17.35	5.81	5.24
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV<sup>3</sup>

7.61%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.379
Distribution Rate at NAV	5.44%
Taxable-Equivalent Distribution Rate at NAV	9.61%
Distribution Rate at Market Price	5.89%
Taxable-Equivalent Distribution Rate at Market Price	10.41%

% Total Leverage<sup>5</sup>

Auction Preferred Shares (APS)	19.74%
Residual Interest Bond (RIB) Financing	18.69

## Fund Profile

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](http://eatonvance.com).





## Eaton Vance

## California Municipal Bond Fund II

March 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	3.41%	13.19%	9.26%	5.57%
Fund at Market Price		9.93	17.75	8.03	5.10
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV<sup>3</sup>

3.30%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.365
Distribution Rate at NAV	5.48%
Taxable-Equivalent Distribution Rate at NAV	11.17%
Distribution Rate at Market Price	5.66%
Taxable-Equivalent Distribution Rate at Market Price	11.53%

% Total Leverage<sup>5</sup>

APS	29.39%
RIB Financing	11.30

## Fund Profile

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## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	4.10%	13.25%	8.17%	5.98%
Fund at Market Price		2.96	17.10	6.37	4.35
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV<sup>3</sup>

5.19%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.380
Distribution Rate at NAV	4.93%
Taxable-Equivalent Distribution Rate at NAV	9.18%
Distribution Rate at Market Price	5.20%
Taxable-Equivalent Distribution Rate at Market Price	9.69%

% Total Leverage<sup>5</sup>

APS	30.74%
RIB Financing	7.54

## Fund Profile

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## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2015

Performance<sup>1,2</sup>**Portfolio Manager** Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	5.19%	14.55%	7.98%	6.28%
Fund at Market Price		7.52	15.38	5.35	3.89
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV<sup>3</sup>

10.48%

**Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 0.394
Distribution Rate at NAV	5.20%
Taxable-Equivalent Distribution Rate at NAV	9.60%
Distribution Rate at Market Price	5.81%
Taxable-Equivalent Distribution Rate at Market Price	10.72%

% Total Leverage<sup>5</sup>

APS 36.93%

## Fund Profile

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	3.91%	12.69%	7.49%	5.93%
Fund at Market Price		7.92	12.97	2.92	4.75
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV<sup>3</sup>

10.05%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.375
Distribution Rate at NAV	5.13%
Taxable-Equivalent Distribution Rate at NAV	9.96%
Distribution Rate at Market Price	5.70%
Taxable-Equivalent Distribution Rate at Market Price	11.06%

% Total Leverage<sup>5</sup>

APS	34.07%
RIB Financing	0.39

## Fund Profile

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	3.61%	11.98%	7.22%	5.31%
Fund at Market Price		8.58	10.29	4.01	4.80
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV<sup>3</sup>

7.82%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.344
Distribution Rate at NAV	5.07%
Taxable-Equivalent Distribution Rate at NAV	9.82%
Distribution Rate at Market Price	5.50%
Taxable-Equivalent Distribution Rate at Market Price	10.66%

% Total Leverage<sup>5</sup>

APS	23.16%
RIB Financing	16.26

## Fund Profile

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## Eaton Vance

## Ohio Municipal Bond Fund

March 31, 2015

Performance<sup>1,2</sup>**Portfolio Manager** Thomas M. Metzold, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	5.18%	15.28%	8.80%	5.31%
Fund at Market Price		7.41	16.11	5.42	4.28
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

**% Premium/Discount to NAV<sup>3</sup>**

7.30%

**Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 0.351
Distribution Rate at NAV	4.98%
Taxable-Equivalent Distribution Rate at NAV	9.29%
Distribution Rate at Market Price	5.37%
Taxable-Equivalent Distribution Rate at Market Price	10.02%

**% Total Leverage<sup>5</sup>**

APS	30.97%
RIB Financing	3.86

## Fund Profile

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## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	4.30%	13.21%	8.85%	6.50%
Fund at Market Price		5.00	13.12	5.47	5.17
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV<sup>3</sup>

8.90%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.387
Distribution Rate at NAV	5.38%
Taxable-Equivalent Distribution Rate at NAV	9.81%
Distribution Rate at Market Price	5.90%
Taxable-Equivalent Distribution Rate at Market Price	10.75%

% Total Leverage<sup>5</sup>

APS	32.10%
RIB Financing	5.01

## Fund Profile

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## Eaton Vance

### Municipal Bond Funds

March 31, 2015

#### Endnotes and Additional Disclosures

- <sup>1</sup> 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.
- <sup>2</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- <sup>3</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>4</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. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for Municipal Bond Fund II.
- <sup>5</sup> Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS 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 APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS 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. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- <sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national ratings agencies stated above.
- <sup>7</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.



## Eaton Vance

## Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 158.5%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 10.2%</b>		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 2,200	\$ 2,522,608
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	565	629,472
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	2,000,049
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,910,552
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,136,066
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	1,500	1,701,765
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	500	564,635
University of Virginia, 5.00%, 6/1/40	1,500	1,669,440
		<b>\$ 14,134,587</b>
<b>Electric Utilities 3.4%</b>		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 383,533
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,449,942
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	1,420	1,613,532
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	685	760,610
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	587,395
		<b>\$ 4,795,012</b>
<b>Escrowed / Prerefunded 0.8%</b>		
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	\$ 1,000	\$ 1,139,410
		<b>\$ 1,139,410</b>
<b>General Obligations 21.4%</b>		
California, 5.00%, 12/1/30	\$ 610	\$ 719,294
California, 5.00%, 10/1/33	2,150	2,522,574
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	1,680	1,840,070
Clark County, NV, 5.00%, 7/1/33	500	573,885
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	3,080,200
Hawaii, 5.00%, 12/1/29	2,500	2,933,800

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Hawaii, 5.00%, 12/1/30	1,000	1,173,120
Kane, Cook and DuPage Counties, IL, School District No. 46, 5.00%, 1/1/33	2,000	2,280,940
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>General Obligations (continued)</b>		
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>	\$ 1,725	\$ 1,996,256
New York, 5.00%, 2/15/34 <sup>(1)</sup>	2,750	3,178,643
New York, NY, 5.00%, 8/1/31	2,000	2,312,740
Oregon, 5.00%, 8/1/36	1,000	1,148,470
Washington, 5.00%, 2/1/35 <sup>(1)</sup>	5,250	6,103,492
		<b>\$ 29,863,484</b>
<b>Hospital 4.1%</b>		
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$ 360	\$ 417,762
Hawaii Department of Budget and Finance, (The Queen s Health Systems), 4.00%, 7/1/40	135	135,784
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,383,701
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,120	361,312
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	3,000	918,360
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	710,817
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,761,405
		<b>\$ 5,689,141</b>
<b>Industrial Development Revenue 0.5%</b>		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 619,478
		<b>\$ 619,478</b>
<b>Insured Education 4.3%</b>		
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	\$ 1,555	\$ 1,667,597
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,310,475
		<b>\$ 5,978,072</b>
<b>Insured Electric Utilities 7.3%</b>		
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPF), 0.00%, 6/1/23	\$ 6,335	\$ 5,226,185
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	851,659
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,239,707
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,818,619
		<b>\$ 10,136,170</b>

## Eaton Vance

## Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited) continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Escrowed / Prerefunded 4.8%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,173,710
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	670	767,565
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	481,160
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	761,772
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPFG), Prerefunded to 11/16/15, 5.00%, 11/15/35	1,490	1,534,030
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	655,281
Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28	1,250	1,357,313
		<b>\$ 6,730,831</b>
<b>Insured General Obligations 6.2%</b>		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 960,765
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	12,000	4,612,800
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,113,880
		<b>\$ 8,687,445</b>
<b>Insured Hospital 15.1%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,894,970
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,500	1,622,415
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	2,200	2,357,586
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	2,500	2,705,924
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,887,602
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	750	808,973
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,264,181
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	500	538,120
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Hospital (continued)</b>		

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New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$	2,245	\$ 2,530,317
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39		1,545	1,810,230
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33		2,300	2,577,955
			<b>\$ 20,998,273</b>

### Insured Industrial Development Revenue 1.1%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$	1,340	\$ 1,527,520
			<b>\$ 1,527,520</b>

### Insured Lease Revenue / Certificates of Participation 5.0%

Essex County Improvement Authority, NJ, (NPFPG), 5.50%, 10/1/30	\$	1,000	\$ 1,316,860
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		310	353,270
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>		3,250	3,600,480
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>		1,500	1,645,350
			<b>\$ 6,915,960</b>

### Insured Other Revenue 1.6%

Harris County-Houston Sports Authority, TX, (AGM), (NPFPG), 0.00%, 11/15/34	\$	2,540	\$ 1,066,724
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000	1,193,630
			<b>\$ 2,260,354</b>

### Insured Solid Waste 1.0%

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	740	\$ 858,408
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		425	489,604
			<b>\$ 1,348,012</b>

### Insured Special Tax Revenue 5.0%

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$ 3,171,780
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30		2,540	3,183,154
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		4,440	597,091
			<b>\$ 6,952,025</b>

## Eaton Vance

## Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Student Loan 0.9%</b>		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,170	\$ 1,307,943
		<b>\$ 1,307,943</b>
<b>Insured Transportation 19.7%</b>		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 297,448
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	459,412
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	206,400
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	115,153
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,795,726
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/22	7,800	6,547,008
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,399,012
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	11,090,900
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,153,860
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	612,800
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,190,821
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	287,181
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	327,410
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,954,627
		<b>\$ 27,437,758</b>
<b>Insured Water and Sewer 7.1%</b>		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 1,635	\$ 1,800,266
Detroit, MI, Water Supply System, (NPFPG), 5.00%, 7/1/34	205	205,703
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	1,250	1,384,313
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	477,717
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,320,660
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	230	257,821
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	195	217,770
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	240	266,822
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>

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### Insured Water and Sewer (continued)

Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	\$	195	\$	216,468
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40		2,205		2,517,360
Pearland, TX, Waterworks and Sewer Systems, (NPPFG), 3.50%, 9/1/31		1,220		1,230,687
				<b>\$ 9,895,587</b>

### Lease Revenue / Certificates of Participation 10.7%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$	2,235	\$	2,569,043
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30		5,000		5,872,900
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(1)</sup>		5,250		6,433,297
				<b>\$ 14,875,240</b>

### Other Revenue 1.3%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300	\$	1,522,521
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		260		288,909
				<b>\$ 1,811,430</b>

### Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	235	\$	266,274
				<b>\$ 266,274</b>

### Special Tax Revenue 7.8%

Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35	\$	405	\$	476,608
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36		215		252,616
Homewood, AL, City Board of Education, 5.00%, 4/1/32		1,880		2,119,475
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33		750		990,795
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		465		541,646
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		1,710		1,985,207
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>		3,800		4,559,202
				<b>\$ 10,925,549</b>

## Eaton Vance

## Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Transportation 13.2%</b>		
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 640	\$ 754,605
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,164,814
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,927,111
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	550,332
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	620	732,759
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	1,005,597
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,290,422
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	1,385	1,582,958
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,215,509
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	420	475,768
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	375	425,584
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	2,040	2,378,048
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,134,010
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,758,800
		<b>\$ 18,396,317</b>
<b>Water and Sewer 5.8%</b>		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,099,820
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,555	1,676,275
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	412,102
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	322,080
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/36	4,000	4,630,440
		<b>\$ 8,140,717</b>
<b>Total Tax-Exempt Investments 158.5%</b> (identified cost \$199,052,711)		<b>\$ 220,832,589</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (32.1)%</b>		<b>\$ (44,700,600)</b>
<b>Other Assets, Less Liabilities (26.4)%</b>		<b>\$ (36,745,396)</b>

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Net Assets Applicable to Common Shares 100.0%

\$ 139,386,593

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

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.

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	14.2%
Others, representing less than 10% individually	85.8%

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, 49.9% 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 0.4% to 19.6% 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 \$1,709,202.



## Eaton Vance

## California Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 166.3%

Security	Principal Amount (000 s omitted)	Value
<b>Education 16.6%</b>		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,522,974
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	456,324
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	183,054
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	84,039
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	432,425
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	1,013,603
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	142,023
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,352,556
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	376,989
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	239,841
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	164,465
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	478,159
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	499,243
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	525,654
University of California, 5.25%, 5/15/39	835	954,096
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	165	193,012
		<b>\$ 8,618,457</b>
<b>Electric Utilities 6.6%</b>		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 839,742
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	495,016
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	146,819
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,173,020
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	761,251
		<b>\$ 3,415,848</b>
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>

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### Escrowed / Prerefunded 2.6%

California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/15, 5.625%, 7/1/32	\$	1,330	\$ 1,348,035
			<b>\$ 1,348,035</b>

### General Obligations 24.2%

California, 5.00%, 10/1/31	\$	565	\$ 667,542
California, 5.50%, 11/1/35		1,300	1,562,821
Palo Alto, (Election of 2008), 5.00%, 8/1/40		1,850	2,117,288
San Bernardino Community College District, 4.00%, 8/1/30		1,510	1,599,966
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32		720	836,842
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31		455	531,854
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35		410	475,891
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27		685	831,617
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28		1,170	1,403,848
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35		1,125	1,304,156
Ventura County Community College District, 5.00%, 8/1/29		1,000	1,204,930
			<b>\$ 12,536,755</b>

### Hospital 13.2%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$	1,400	\$ 1,548,358
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32		335	376,091
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35		475	537,729
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27		750	869,167
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33		600	690,882
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		280	319,108
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30		1,000	1,153,160
Washington Township Health Care District, 5.00%, 7/1/32		555	577,416
Washington Township Health Care District, 5.25%, 7/1/29		750	752,175
			<b>\$ 6,824,086</b>

### Insured Education 6.5%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$	325	\$ 334,669
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## Eaton Vance

## California Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited) continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Education (continued)</b>		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	\$ 780	\$ 802,144
California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>	2,000	2,219,540
		<b>\$ 3,356,353</b>
<b>Insured Electric Utilities 7.3%</b>		
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup>	\$ 1,500	\$ 1,639,050
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	1,035	1,041,790
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,128,670
		<b>\$ 3,809,510</b>
<b>Insured Escrowed / Prerefunded 20.1%</b>		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), Prerefunded to 12/1/15, 5.00%, 12/1/32	\$ 95	\$ 98,042
California Educational Facilities Authority, (Pepperdine University), (AMBAC), Prerefunded to 12/1/15, 5.00%, 12/1/35	220	227,044
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	1,150	1,492,136
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	525	681,193
Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), Prerefunded to 7/1/16, 4.75%, 7/1/37	1,235	1,303,592
Clovis Unified School District, (NPF), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,923,326
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32	100	109,551
East Bay Municipal Utility District, Water System Revenue, (NPF), Prerefunded to 6/1/17, 5.00%, 6/1/32 <sup>(1)</sup>	1,600	1,752,816
Orange County Water District, Certificates of Participation, (NPF), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	513,212
Santa Clara Valley Transportation Authority, Prerefunded to 4/1/17, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,331,624
		<b>\$ 10,432,536</b>
<b>Insured General Obligations 26.4%</b>		
Antelope Valley Community College District, (Election of 2004), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/39	\$ 725	\$ 802,865
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	2,348,400
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	753,435
<b>Security</b>	<b>Principal</b>	<b>Value</b>

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	<b>Amount</b>	
	<b>(000 s omitted)</b>	
<b>Insured General Obligations (continued)</b>		
Carlsbad Unified School District, (Election of 2006), (NPF), 5.25%, 8/1/32	\$ 1,500	\$ 1,642,635
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	2,292,395
El Camino Hospital District, (NPF), 4.45%, 8/1/36	575	586,431
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,415,400
Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32	1,040	1,132,914
Union Elementary School District, (Election of 1999), (NPF), 0.00%, 9/1/22	3,200	2,703,072
		<b>\$ 13,677,547</b>
<b>Insured Hospital 6.1%</b>		
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>	\$ 1,250	\$ 1,297,400
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,750	1,892,817
		<b>\$ 3,190,217</b>
<b>Insured Lease Revenue / Certificates of Participation 3.7%</b>		
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	\$ 1,750	\$ 1,938,720
		<b>\$ 1,938,720</b>
<b>Insured Special Tax Revenue 3.7%</b>		
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 1,535	\$ 1,577,458
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,675	359,734
		<b>\$ 1,937,192</b>
<b>Insured Transportation 4.9%</b>		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 3,520	\$ 2,191,587
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	349,101
		<b>\$ 2,540,688</b>
<b>Insured Water and Sewer 2.2%</b>		
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 445	\$ 499,085
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	615	623,875
		<b>\$ 1,122,960</b>

## Eaton Vance

## California Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited) continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Lease Revenue / Certificates of Participation 1.0%</b>		
California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 547,867
		<b>\$ 547,867</b>
<b>Special Tax Revenue 7.3%</b>		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,661,082
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,513,512
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29	500	592,765
		<b>\$ 3,767,359</b>
<b>Transportation 11.6%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,190	\$ 1,387,825
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	629,095
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	1,060	1,211,050
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,502,625
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	709,619
San Jose, Airport Revenue, 5.00%, 3/1/20	500	581,920
		<b>\$ 6,022,134</b>
<b>Water and Sewer 2.3%</b>		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,176,556
		<b>\$ 1,176,556</b>
<b>Total Tax-Exempt Investments 166.3%</b> (identified cost \$77,795,890)		<b>\$ 86,262,820</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.5%)</b>		<b>\$ (25,700,414)</b>
<b>Other Assets, Less Liabilities (16.8)%</b>		<b>\$ (8,694,425)</b>

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Net Assets Applicable to Common Shares 100.0%

\$ 51,867,981

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

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, 48.7% 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 1.6% to 18.1% 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 \$416,050.

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 159.6%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 5.9%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 773,470
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	852,307
		<b>\$ 1,625,777</b>
<b>Education 19.1%</b>		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 861,203
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,206,980
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	991,669
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,142,010
		<b>\$ 5,201,862</b>
<b>Escrowed / Prerefunded 8.5%</b>		
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	\$ 1,000	\$ 1,146,820
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,025	1,173,891
		<b>\$ 2,320,711</b>
<b>General Obligations 12.1%</b>		
Boston, 4.00%, 4/1/24	\$ 200	\$ 224,072
Cambridge, 4.00%, 2/15/21	395	453,152
Danvers, 5.25%, 7/1/36	565	673,384
Plymouth, 5.00%, 5/1/26	250	294,585
Plymouth, 5.00%, 5/1/31	225	259,162
Plymouth, 5.00%, 5/1/32	205	235,498
Wayland, 5.00%, 2/1/33	340	395,298
Wayland, 5.00%, 2/1/36	510	588,514
Winchester, 5.00%, 4/15/36	160	184,792
		<b>\$ 3,308,457</b>

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### Hospital 17.6%

Massachusetts Development Finance Agency, (Children's Hospital), 5.00%, 10/1/31	\$ 525	\$ 619,799
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	852,740
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	430,928
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/34	500	568,135

**Principal**

**Amount**

### Security

**(000's omitted) Value**

### Hospital (continued)

Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/39	\$ 750	\$ 846,938
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,606
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,104,420

**\$ 4,794,566**

### Insured Education 15.1%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 932,729
Massachusetts Development Finance Agency, (Boston College), (NPMF), 5.00%, 7/1/38	750	811,853
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,401,814
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>	750	970,455

**\$ 4,116,851**

### Insured Electric Utilities 4.1%

Puerto Rico Electric Power Authority, (NPMF), 5.25%, 7/1/23	\$ 1,095	\$ 1,121,784
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**\$ 1,121,784**

### Insured Escrowed / Prerefunded 11.0%

Massachusetts College Building Authority, (NPMF), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,230,709
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), Prerefunded to 7/1/15, 5.00%, 7/1/35	750	759,022

**\$ 2,989,731**

### Insured General Obligations 13.4%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,527,456
Revere, (AGC), 5.00%, 4/1/39	1,000	1,117,340

**\$ 3,644,796**

### Insured Hospital 0.9%

Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 249,634
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**\$ 249,634**

### Insured Lease Revenue / Certificates of Participation 4.6%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,266,060
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**\$ 1,266,060**





## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited) continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Other Revenue 2.0%</b>		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 540,206
		<b>\$ 540,206</b>
<b>Insured Special Tax Revenue 16.7%</b>		
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	\$ 605	\$ 739,727
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	805	950,222
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	527,456
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	1,160	1,259,795
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	750	961,905
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	103,550
		<b>\$ 4,542,655</b>
<b>Insured Water and Sewer 4.7%</b>		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,274,966
		<b>\$ 1,274,966</b>
<b>Other Revenue 3.4%</b>		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 363,968
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	553,871
		<b>\$ 917,839</b>
<b>Senior Living / Life Care 2.7%</b>		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 746,974
		<b>\$ 746,974</b>
<b>Special Tax Revenue 5.5%</b>		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 106,628

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Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,387,434
		<b>\$ 1,494,062</b>

### Transportation 9.1%

Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,124,640
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	560,880

**Principal**

**Amount**

<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
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### Transportation (continued)

Massachusetts Port Authority, 5.00%, 7/1/28	\$ 250	\$ 290,515
Massachusetts Port Authority, 5.00%, 7/1/34	435	497,623

**\$ 2,473,658**

### Water and Sewer 3.2%

Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 872,250
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**\$ 872,250**

Total Tax-Exempt Investments 159.6%  
(identified cost \$38,255,507)

**\$ 43,502,839**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.8)%

**\$ (13,575,185)**

Other Assets, Less Liabilities (9.8)%

**\$ (2,670,977)**

Net Assets Applicable to Common Shares 100.0%

**\$ 27,256,677**

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

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.
XLCA	XL Capital Assurance, Inc.

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 March 31, 2015, 45.4% 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 2.9% to 15.1% 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 \$470,455.



## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 155.9%

Security	Principal Amount (000 s omitted)	Value
<b>Education 6.5%</b>		
Michigan Technological University, 4.00%, 10/1/36	\$ 570	\$ 591,221
Wayne State University, 5.00%, 11/15/40	775	879,362
		<b>\$ 1,470,583</b>
<b>Electric Utilities 7.6%</b>		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 865	\$ 970,642
Michigan Public Power Agency, 5.00%, 1/1/43	700	756,483
		<b>\$ 1,727,125</b>
<b>Escrowed / Prerefunded 1.8%</b>		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 402,372
		<b>\$ 402,372</b>
<b>General Obligations 24.4%</b>		
Buchanan Community Schools, 4.00%, 5/1/31	\$ 500	\$ 528,135
Comstock Park Public Schools, 5.125%, 5/1/31	205	230,631
Comstock Park Public Schools, 5.25%, 5/1/33	165	184,721
East Grand Rapids Public Schools, 5.00%, 5/1/39	665	764,344
Lansing Community College, 5.00%, 5/1/30	1,000	1,158,180
Plymouth-Canton Community Schools, 4.00%, 5/1/33	750	796,642
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	730,460
Watervliet Public Schools, 5.00%, 5/1/38	1,000	1,150,240
		<b>\$ 5,543,353</b>
<b>Hospital 24.2%</b>		
Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 843,285
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	547,680
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	839,528
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	750	836,835

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Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	560,340
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48	700	765,674
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,000	1,118,480
		<b>\$ 5,511,822</b>

	Principal Amount (000 s omitted)	Value
<b>Security</b>		
<b>Insured Bond Bank 3.0%</b>		
Puerto Rico Municipal Finance Agency, (AGM), 5.00%, 8/1/27	\$ 700	\$ 691,397
		<b>\$ 691,397</b>
<b>Insured Education 2.1%</b>		
Ferris State University, (AGC), 5.125%, 10/1/33	\$ 435	\$ 482,950
		<b>\$ 482,950</b>
<b>Insured Electric Utilities 2.7%</b>		
Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26	\$ 610	\$ 621,639
		<b>\$ 621,639</b>
<b>Insured Escrowed / Prerefunded 14.7%</b>		
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	\$ 1,135	\$ 1,139,483
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	2,209,597
		<b>\$ 3,349,080</b>
<b>Insured General Obligations 30.9%</b>		
Battle Creek, (BAM), 5.00%, 6/1/33	\$ 500	\$ 548,795
Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	500	560,025
Livonia Public Schools, (AGM), 5.00%, 5/1/43	750	844,898
Okemos Public Schools, (NPPFG), 0.00%, 5/1/19	1,330	1,232,431
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,070,880
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,157,940
South Haven Public Schools, (BAM), 5.00%, 5/1/41	950	1,071,856
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34	500	548,525
		<b>\$ 7,035,350</b>
<b>Insured Lease Revenue / Certificates of Participation 8.7%</b>		
Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 504,340
Michigan Building Authority, (NPPFG), 0.00%, 10/15/30	3,100	1,469,741
		<b>\$ 1,974,081</b>
<b>Insured Special Tax Revenue 1.2%</b>		
Puerto Rico Sales Tax Financing Corp., (AGM), 0.00%, 8/1/33	\$ 560	\$ 182,017
Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45	615	82,705
		<b>\$ 264,722</b>



## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Water and Sewer 13.9%</b>		
Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29	\$ 1,000	\$ 1,119,370
Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31	1,500	1,689,030
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	355	358,415
		<b>\$ 3,166,815</b>
<b>Lease Revenue / Certificates of Participation 4.6%</b>		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$ 1,000	\$ 1,052,880
		<b>\$ 1,052,880</b>
<b>Special Tax Revenue 5.0%</b>		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,137,220
		<b>\$ 1,137,220</b>
<b>Water and Sewer 4.6%</b>		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 605	\$ 763,195
Port Huron, Water Supply System, 5.25%, 10/1/31	250	275,390
		<b>\$ 1,038,585</b>
<b>Total Tax-Exempt Investments 155.9%</b> (identified cost \$32,535,191)		
		<b>\$ 35,469,974</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (58.6%)</b>		
		<b>\$ (13,325,224)</b>
<b>Other Assets, Less Liabilities 2.7%</b>		
		<b>\$ 613,368</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		<b>\$ 22,758,118</b>

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



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

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 March 31, 2015, 49.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.4% to 14.0% of total investments.

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 149.3%

Security	Principal Amount (000 s omitted)	Value
<b>Education 5.7%</b>		
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33	\$ 340	\$ 396,950
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34	210	244,803
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	399,157
New Jersey Institute of Technology, 5.00%, 7/1/42	735	829,087
Rutgers State University, 5.00%, 5/1/39	250	281,743
		<b>\$ 2,151,740</b>
<b>Escrowed / Prerefunded 0.7%</b>		
New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), Prerefunded to 7/1/16, 5.125%, 7/1/35	\$ 250	\$ 265,020
		<b>\$ 265,020</b>
<b>General Obligations 4.2%</b>		
Monmouth County Improvement Authority, 5.00%, 1/15/27	\$ 1,375	\$ 1,595,124
		<b>\$ 1,595,124</b>
<b>Hospital 13.8%</b>		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	\$ 250	\$ 289,613
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	515	543,788
New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44	450	456,687
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26	295	337,309
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31	750	838,462
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/34	1,200	1,368,096
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,315	1,355,607
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), Prerefunded to 7/1/16, 5.00%, 7/1/46	30	31,756
		<b>\$ 5,221,318</b>
<b>Housing 2.7%</b>		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 940	\$ 1,004,211

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\$ 1,004,211

Security	Principal Amount (000 s omitted)	Value
<b>Insured Education 6.6%</b>		
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 923,468
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	1,145	1,252,092
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	302,792
		<b>\$ 2,478,352</b>
<b>Insured Electric Utilities 2.6%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 615	\$ 626,734
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	335	337,265
		<b>\$ 963,999</b>
<b>Insured Escrowed / Prerefunded 4.7%</b>		
Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31	\$ 700	\$ 817,047
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	840	974,224
		<b>\$ 1,791,271</b>
<b>Insured General Obligations 42.6%</b>		
Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,953,880
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,137,520
Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	320	354,838
Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	340	378,250
Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	360	401,087
Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	382	426,224
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,681,005
Hudson County Improvement Authority, (Harrison Redevelopment), (NPFPG), 0.00%, 12/15/38	2,000	803,340
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	3,633,195
Jackson Township School District, (NPFPG), 2.50%, 6/15/27	2,310	2,223,121
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,109,540
Monroe Township Board of Education, Middlesex County, (AGC), Prerefunded to 3/1/18, 4.75%, 3/1/34	1,015	1,125,554
Nutley School District, (NPFPG), 4.75%, 7/15/30	110	118,738
Nutley School District, (NPFPG), 4.75%, 7/15/31	410	440,639
Paterson, (BAM), 5.00%, 1/15/26	250	284,275
		<b>\$ 16,071,206</b>

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Hospital 8.6%</b>		
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	\$ 1,000	\$ 1,088,750
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	170	182,961
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	250	269,060
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,690,635
		<b>\$ 3,231,406</b>
<b>Insured Lease Revenue / Certificates of Participation 7.6%</b>		
Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,316,860
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	460	524,207
New Jersey Economic Development Authority, (School Facilities Construction), (AGM), 5.00%, 6/15/33	360	402,167
New Jersey Economic Development Authority, (School Facilities Construction), (NPFPG), 5.50%, 9/1/28	500	611,335
		<b>\$ 2,854,569</b>
<b>Insured Special Tax Revenue 12.9%</b>		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 878,620
Garden State Preservation Trust, (AGM), Prerefunded to 11/1/15, 5.80%, 11/1/21	500	516,440
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPFPG), 5.00%, 7/1/27	975	978,724
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,380	1,626,968
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	725,626
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	1,105	148,600
		<b>\$ 4,874,978</b>
<b>Insured Transportation 7.7%</b>		
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	\$ 1,500	\$ 1,891,455
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	786,017
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	207,299
		<b>\$ 2,884,771</b>
<b>Insured Water and Sewer 10.3%</b>		
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 3,350,070
<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>

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(000 s omitted)

## Insured Water and Sewer (continued)

Passaic Valley Sewerage Commissioners, (NPF), 2.50%, 12/1/32	\$	635	\$	540,512
				<b>\$ 3,890,582</b>

## Lease Revenue / Certificates of Participation 1.7%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$	600	\$	651,606
				<b>\$ 651,606</b>

## Senior Living / Life Care 1.9%

New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34	\$	675	\$	726,665
				<b>\$ 726,665</b>

## Student Loan 2.9%

New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$	965	\$	1,079,333
				<b>\$ 1,079,333</b>

## Transportation 9.9%

Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	590	\$	662,971
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		210		235,973
New Jersey Transportation Trust Fund Authority, (Transportation Program), 5.25%, 6/15/30		610		674,989
New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/26		1,000		611,040
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31		1,150		1,317,935
South Jersey Transportation Authority, 5.00%, 11/1/39		200		217,444
				<b>\$ 3,720,352</b>

## Water and Sewer 2.2%

North Hudson Sewerage Authority, 5.00%, 6/1/29	\$	725	\$	818,351
				<b>\$ 818,351</b>

## Total Tax-Exempt Municipal Securities 149.3% (identified cost \$49,687,814)

**\$ 56,274,854**

Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

Taxable Municipal Securities 1.4%

Security	Principal Amount (000 s omitted)	Value
<p>Transportation 1.4%</p> <p>Port Authority of New York and New Jersey, 4.458%, 10/1/62</p>	\$ 500	\$ 548,575
<p>Total Taxable Municipal Securities 1.4%</p> <p>(identified cost \$494,575)</p>		\$ 548,575
<p>Total Investments 150.7%</p> <p>(identified cost \$50,182,389)</p>		\$ 56,823,429
<p>Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.0)%</p>		\$ (19,600,053)
<p>Other Assets, Less Liabilities 1.3%</p>		\$ 471,999
<p>Net Assets Applicable to Common Shares 100.0%</p>		\$ 37,695,375

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

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.
XLCA	XL Capital Assurance, Inc.

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 or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2015, 68.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 23.3% of total investments.

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

## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 160.5%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 2.5%</b>		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 858,323
		<b>\$ 858,323</b>
<b>Education 21.0%</b>		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	\$ 110	\$ 125,902
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	605	684,479
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	60	69,147
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,467,754
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	1,275	1,472,268
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	565	658,519
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	692,051
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	374,861
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,149,630
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	515	595,201
		<b>\$ 7,289,812</b>
<b>Electric Utilities 4.0%</b>		
Utility Debt Securitization Authority, 5.00%, 12/15/33	\$ 1,160	\$ 1,368,672
		<b>\$ 1,368,672</b>
<b>General Obligations 10.2%</b>		
Long Beach City School District, 4.50%, 5/1/26	\$ 770	\$ 846,107
New York, 5.00%, 2/15/34 <sup>(1)</sup>	1,000	1,155,870
New York City, 5.00%, 8/1/34 <sup>(1)</sup>	1,350	1,547,721
		<b>\$ 3,549,698</b>
<b>Hospital 8.0%</b>		
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 135	\$ 152,567
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	203,350



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New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>	500	538,855
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20	235	272,675
	<b>Principal Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Hospital (continued)</b>		
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26	\$ 335	\$ 352,591
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	1,135	1,255,605
		<b>\$ 2,775,643</b>
<b>Housing 1.5%</b>		
New York Mortgage Agency, 3.55%, 10/1/33	\$ 500	\$ 503,280
		<b>\$ 503,280</b>
<b>Industrial Development Revenue 1.3%</b>		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 380	\$ 460,419
		<b>\$ 460,419</b>
<b>Insured Education 24.5%</b>		
New York Dormitory Authority, (Barnard College), (NPF), 5.00%, 7/1/24	\$ 1,440	\$ 1,573,834
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	2,250	2,490,930
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	345	371,041
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	545	587,477
New York Dormitory Authority, (St. John's University), (NPF), 5.25%, 7/1/37	850	913,775
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/32	5,425	2,565,971
		<b>\$ 8,503,028</b>
<b>Insured Electric Utilities 3.4%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), 5.50%, 5/1/33	\$ 500	\$ 582,095
Long Island Power Authority, Electric System Revenue, (BHAC), 6.00%, 5/1/33	500	588,720
		<b>\$ 1,170,815</b>
<b>Insured Escrowed / Prerefunded 6.0%</b>		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	\$ 905	\$ 1,045,447
New York City, (AGM), Prerefunded to 4/1/16, 5.00%, 4/1/22	1,000	1,047,050
		<b>\$ 2,092,497</b>

## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2015

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations 12.6%</b>		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 604,373
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	560	645,473
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	273,210
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	197,869
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	203,036
Oyster Bay, (AGM), 4.00%, 8/1/28	725	775,873
Sachem Central School District, (NPF), 4.25%, 10/15/28	410	419,483
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	185	200,623
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	190	205,329
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	210	226,426
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	220	236,474
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	350	381,224
		<b>\$ 4,369,393</b>
<b>Insured Hospital 3.2%</b>		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 562,505
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	542,650
		<b>\$ 1,105,155</b>
<b>Insured Other Revenue 3.1%</b>		
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$ 950	\$ 1,079,029
		<b>\$ 1,079,029</b>
<b>Insured Special Tax Revenue 6.5%</b>		
Metropolitan Transportation Authority, Dedicated Tax Revenue, (AGM), (NPF), 5.00%, 11/15/31	\$ 1,000	\$ 1,070,310
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	510	611,184
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	403,495
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,185	159,359
		<b>\$ 2,244,348</b>
<b>Insured Water and Sewer 1.0%</b>		
Suffolk County Water Authority, (NPF), Prerefunded to 6/1/15, 4.50%, 6/1/25	\$ 350	\$ 352,538

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\$ 352,538

Security	Principal Amount (000 s omitted)	Value
<b>Other Revenue 7.8%</b>		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 545,710
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	1,865	2,145,533
		<b>\$ 2,691,243</b>
<b>Special Tax Revenue 24.8%</b>		
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	\$ 500	\$ 599,895
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	2,750	3,255,477
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33	650	753,460
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	1,020	1,188,127
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	530	610,682
Sales Tax Asset Receivables Corp., 5.00%, 10/15/30	1,410	1,712,840
Sales Tax Asset Receivables Corp., 5.00%, 10/15/31	390	470,816
		<b>\$ 8,591,297</b>
<b>Transportation 19.1%</b>		
Metropolitan Transportation Authority, 5.00%, 11/15/34	\$ 2,000	\$ 2,275,300
Nassau County Bridge Authority, 5.00%, 10/1/35	350	380,807
Nassau County Bridge Authority, 5.00%, 10/1/40	65	70,961
New York Bridge Authority, 5.00%, 1/1/26	205	243,290
New York Thruway Authority, 5.00%, 1/1/37	1,175	1,329,465
Niagara Falls Bridge Commission, 5.00%, 10/1/24	200	247,336
Niagara Falls Bridge Commission, 5.00%, 10/1/26	160	193,037
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	820	955,882
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	340	375,197
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	500	557,835
		<b>\$ 6,629,110</b>
<b>Total Tax-Exempt Investments 160.5%</b> (identified cost \$51,001,091)		<b>\$ 55,634,300</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (38.2%)</b>		<b>\$ (13,250,223)</b>
<b>Other Assets, Less Liabilities (22.3%)</b>		<b>\$ (7,727,609)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 34,656,468</b>

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

## Eaton Vance

### New York Municipal Bond Fund II

March 31, 2015

#### Portfolio of Investments (Unaudited) continued

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.

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, 37.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.8% to 12.7% 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 \$224,895.

## Eaton Vance

## Ohio Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 148.6%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 10.7%</b>		
Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 915	\$ 919,365
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	700	838,481
Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30	1,040	1,206,410
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	825	851,598
		<b>\$ 3,815,854</b>
<b>Education 5.7%</b>		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 305	\$ 338,465
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33	500	574,135
Ohio State University, 5.00%, 12/1/30	455	583,906
Wright State University, 5.00%, 5/1/31	500	556,390
		<b>\$ 2,052,896</b>
<b>Electric Utilities 1.6%</b>		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 590,120
		<b>\$ 590,120</b>
<b>Escrowed / Prerefunded 3.1%</b>		
Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30	\$ 900	\$ 1,040,364
Ohio State University, Escrowed to Maturity, 5.00%, 12/1/30	55	73,367
		<b>\$ 1,113,731</b>
<b>General Obligations 11.5%</b>		
Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33	\$ 270	\$ 309,963
Canton Local School District, (School Facilities Construction and Improvement), 5.00%, 11/1/43	1,000	1,129,410
Dayton City School District, 5.00%, 11/1/31	900	1,115,091
Franklin County, 5.00%, 12/1/27	500	550,405
Lakewood City School District, 5.00%, 11/1/39	400	456,804
Napoleon Area City School District, (School Facilities Construction and Improvement), 5.00%, 12/1/36	500	560,610

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\$ 4,122,283

Security	Principal Amount (000 s omitted)	Value
<b>Hospital 15.5%</b>		
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32	\$ 865	\$ 971,923
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38	440	485,148
Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34	250	290,070
Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	500	520,495
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36	500	545,290
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41	755	822,942
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	500	562,835
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	460	511,893
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27	565	649,010
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29	165	187,946
		<b>\$ 5,547,552</b>
<b>Insured Education 17.7%</b>		
Kent State University, (AGC), 5.00%, 5/1/26	\$ 1,000	\$ 1,128,930
Kent State University, (AGC), 5.00%, 5/1/29	360	405,713
Miami University, (AMBAC), (AGM), 3.25%, 9/1/26	2,000	2,027,260
Ohio University, (AGM), 5.00%, 12/1/33	500	548,960
University of Akron, Series B, (AGM), 5.00%, 1/1/38	1,000	1,088,830
Youngstown State University, (AGC), 5.50%, 12/15/33	1,000	1,125,750
		<b>\$ 6,325,443</b>
<b>Insured Electric Utilities 16.6%</b>		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$ 40	\$ 44,015
Cleveland Public Power System, (NPPFG), 0.00%, 11/15/27	2,750	1,781,340
Cleveland Public Power System, (NPPFG), 0.00%, 11/15/38	1,000	369,880
Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/27	5,000	3,425,950
Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26	305	310,820
		<b>\$ 5,932,005</b>
<b>Insured Escrowed / Prerefunded 2.4%</b>		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/18, 5.25%, 2/15/33	\$ 660	\$ 741,668

## Eaton Vance

## Ohio Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Escrowed / Prerefunded (continued)</b>		
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	\$ 90	\$ 101,524
		<b>\$ 843,192</b>
<b>Insured General Obligations 28.2%</b>		
Brooklyn City School District, (AGM), 5.00%, 12/1/38	\$ 445	\$ 502,872
Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	500	640,510
Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36	1,000	1,153,070
Olentangy Local School District, (AGC), 5.00%, 12/1/36	1,400	1,547,574
Plain School District, (NPFPG), 0.00%, 12/1/27	2,400	1,716,936
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	660	726,126
Sylvania City School District, (AGC), 5.00%, 12/1/26	500	542,115
Sylvania City School District, (AGC), 5.00%, 12/1/32	1,000	1,076,110
Wapakoneta City School District, (AGM), 4.75%, 12/1/35	2,000	2,188,940
		<b>\$ 10,094,253</b>
<b>Insured Hospital 1.6%</b>		
Lorain County, (Catholic Healthcare Partners), (AGM), 15.526%, 2/1/29 <sup>(1)(2)(3)</sup>	\$ 440	\$ 584,830
		<b>\$ 584,830</b>
<b>Insured Special Tax Revenue 10.5%</b>		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 972,407
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	3,665	2,748,054
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	250	33,620
		<b>\$ 3,754,081</b>
<b>Insured Transportation 3.9%</b>		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 480	\$ 535,138
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	500	519,465
Puerto Rico Highway and Transportation Authority, (AGM), 5.00%, 7/1/32	325	324,977
		<b>\$ 1,379,580</b>

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<p><b>Insured Water and Sewer 1.5%</b> Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28</p>	\$ 535	\$ 540,147
		<b>\$ 540,147</b>
	<b>Principal Amount</b>	<b>Value</b>
	<b>(000 s omitted)</b>	
<p><b>Security</b></p> <p><b>Other Revenue 1.1%</b> Summit County Port Authority, 5.00%, 12/1/31</p>	\$ 350	\$ 398,639
		<b>\$ 398,639</b>
<p><b>Senior Living / Life Care 4.0%</b> Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44 Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32 Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30 Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33</p>	\$ 525 375 190 220	\$ 576,019 402,210 209,633 257,512
		<b>\$ 1,445,374</b>
<p><b>Special Tax Revenue 1.6%</b> Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35</p>	\$ 500	\$ 569,235
		<b>\$ 569,235</b>
<p><b>Transportation 3.5%</b> Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43 Ohio Turnpike Commission, 5.00%, 2/15/31</p>	\$ 310 1,000	\$ 96,928 1,139,850
		<b>\$ 1,236,778</b>
<p><b>Water and Sewer 7.9%</b> Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32 Northeast Ohio Regional Sewer District, 4.00%, 11/15/33<sup>(4)(5)</sup> Northeast Ohio Regional Sewer District, 5.00%, 11/15/43 Toledo, Sewerage System Revenue, 5.00%, 11/15/28</p>	\$ 750 1,000 500 300	\$ 834,757 1,056,790 571,205 350,145
		<b>\$ 2,812,897</b>
<p><b>Total Tax-Exempt Investments 148.6%</b> (identified cost \$46,539,443)</p>		<b>\$ 53,158,890</b>
<p><b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (47.5)%</b></p>		<b>\$ (17,000,183)</b>
<p><b>Other Assets, Less Liabilities (1.1)%</b></p>		<b>\$ (391,048)</b>
<p><b>Net Assets Applicable to Common Shares 100.0%</b></p>		<b>\$ 35,767,659</b>

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





## Eaton Vance

### Ohio Municipal Bond Fund

March 31, 2015

#### Portfolio of Investments (Unaudited) continued

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
CIFG	CIFG Assurance North America, Inc.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.

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 March 31, 2015, 55.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.0% to 17.4% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At March 31, 2015, the aggregate value of these securities is \$584,830 or 1.6% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at March 31, 2015.
- (3) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.
- (4) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (5) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$256,790.

## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 156.5%

Security	Principal Amount (000 s omitted)	Value
<b>Education 26.1%</b>		
Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	\$ 1,050	\$ 1,199,258
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41	390	440,345
General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,718,730
Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32	750	866,430
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 5.00%, 11/1/40	440	489,438
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	1,002,358
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	2,900	2,938,367
Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29	560	617,159
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	880,620
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	289,520
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	656,529
		<b>\$ 11,098,754</b>
<b>General Obligations 12.5%</b>		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,232,080
Pennsylvania, 4.00%, 4/1/29 <sup>(1)(2)</sup>	3,000	3,227,460
West York Area School District, 5.00%, 4/1/33	750	859,425
		<b>\$ 5,318,965</b>
<b>Hospital 15.3%</b>		
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 835,020
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	1,000	1,111,700
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33	500	520,255
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,299,462
Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42	500	557,975
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33	250	287,205
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	675	761,873
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Hospital (continued)</b>		
Philadelphia Hospitals and Higher Education Facilities Authority, (The Children's Hospital of Philadelphia), 5.00%, 7/1/32	\$ 750	\$ 849,953
South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29	250	301,565

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**\$ 6,525,008**

**Housing 1.6%**

East Hempfield Township Industrial Development Authority (Student Services, Inc.), 5.00%, 7/1/39	\$	175	\$ 187,602
Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38		500	514,370

**\$ 701,972**

**Insured Education 12.1%**

Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$	500	\$ 553,295
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPF), 5.00%, 5/1/37		1,530	1,661,504
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPF), 4.50%, 4/1/36		1,000	1,032,120
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27		500	551,820
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29		375	412,466
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32		875	956,900

**\$ 5,168,105**

**Insured Electric Utilities 2.9%**

Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	\$	490	\$ 493,214
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/35		750	755,070

**\$ 1,248,284**

**Insured Escrowed / Prerefunded 1.3%**

Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	\$	500	\$ 568,920
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**\$ 568,920**

**Insured General Obligations 30.4%**

Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$	1,250	\$ 1,439,137
Centennial School District, (AGM), 5.25%, 12/15/37		660	749,014
Central Greene School District, (AGM), 5.00%, 2/15/35		1,000	1,092,220
Erie School District, (AMBAC), 0.00%, 9/1/30		1,000	565,240
Harrisburg School District, (AGC), 5.00%, 11/15/33		500	551,840
Laurel Highlands School District, (AGM), 5.00%, 2/1/37		750	853,328
McKeesport School District, (NPF), 0.00%, 10/1/21		2,555	2,128,775

## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2015

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations (continued)</b>		
Norwin School District, (AGM), 3.25%, 4/1/27	\$ 1,475	\$ 1,476,991
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,660,095
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,077,700
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,354,484
		<b>\$ 12,948,824</b>
<b>Insured Hospital 4.9%</b>		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPF), 6.00%, 7/1/24	\$ 250	\$ 316,885
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,760,551
		<b>\$ 2,077,436</b>
<b>Insured Industrial Development Revenue 2.7%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>	\$ 1,000	\$ 1,139,940
		<b>\$ 1,139,940</b>
<b>Insured Lease Revenue / Certificates of Participation 4.4%</b>		
Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 558,625
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,296,259
		<b>\$ 1,854,884</b>
<b>Insured Special Tax Revenue 3.1%</b>		
Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31	\$ 1,000	\$ 1,137,670
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,295	174,152
		<b>\$ 1,311,822</b>
<b>Insured Transportation 5.9%</b>		
Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$ 295	\$ 321,467
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	2,100	2,181,753
		<b>\$ 2,503,220</b>

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<p><b>Insured Utilities 2.3%</b> Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37</p>	<p>\$ 890 \$ 961,360</p>
	<b>\$ 961,360</b>
<p><b>Insured Water and Sewer 14.3%</b> Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32</p>	<p>\$ 300 \$ 322,563</p>
	<b>\$ 322,563</b>
<b>Security</b>	<b>Principal Amount</b>
	<b>(000 s omitted) Value</b>
<p><b>Insured Water and Sewer (continued)</b> Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22 Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35 Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25 Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25 Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26 Saxonyburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35</p>	<p>\$ 1,500 \$ 1,547,010 500 567,370 1,430 927,283 2,155 1,397,410 1,920 1,180,762 150 155,407</p>
	<b>\$ 6,097,805</b>
<p><b>Senior Living / Life Care 0.5%</b> Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24</p>	<p>\$ 200 \$ 204,806</p>
	<b>\$ 204,806</b>
<p><b>Special Tax Revenue 4.5%</b> Allegheny County Port Authority, 5.75%, 3/1/29 Virgin Islands Public Finance Authority, 6.75%, 10/1/37</p>	<p>\$ 1,500 \$ 1,787,325 110 126,195</p>
	<b>\$ 1,913,520</b>
<p><b>Transportation 8.4%</b> Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 Pennsylvania Turnpike Commission, 5.25%, 12/1/31 Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30 Philadelphia Airport, 5.25%, 6/15/27</p>	<p>\$ 465 \$ 522,511 730 820,287 1,000 1,123,430 500 535,835 500 570,710</p>
	<b>\$ 3,572,773</b>
<p><b>Water and Sewer 3.3%</b> Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36 Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32</p>	<p>\$ 500 \$ 556,310 765 852,608</p>
	<b>\$ 1,408,918</b>
<p><b>Total Tax-Exempt Investments 156.5%</b> (identified cost \$60,679,180)</p>	<p><b>\$ 66,625,316</b></p>
<p><b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.0)%</b></p>	<p><b>\$ (21,725,295)</b></p>
<p><b>Other Assets, Less Liabilities (5.5)%</b></p>	<p><b>\$ (2,335,467)</b></p>

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Net Assets Applicable to Common Shares 100.0%

\$ 42,564,554

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

## Eaton Vance

### Pennsylvania Municipal Bond Fund

March 31, 2015

#### Portfolio of Investments (Unaudited) continued

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
CIFG	CIFG Assurance North America, Inc.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
SFMR	Single Family Mortgage Revenue
XLCA	XL Capital Assurance, Inc.

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 March 31, 2015, 53.9% 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 0.5% to 22.6% 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 \$827,460.



## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Statements of Assets and Liabilities (Unaudited)

	March 31, 2015			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 199,052,711	\$ 77,795,890	\$ 38,255,507	\$ 32,535,191
Unrealized appreciation	21,779,878	8,466,930	5,247,332	2,934,783
<b>Investments, at value</b>	<b>\$ 220,832,589</b>	<b>\$ 86,262,820</b>	<b>\$ 43,502,839</b>	<b>\$ 35,469,974</b>
Cash	\$ 2,914,583	\$ 312,415	\$ 160,908	\$ 192,259
Restricted cash*	118,000	87,000	37,000	
Interest receivable	2,722,953	870,937	511,380	458,245
Receivable for investments sold	15,281			
Deferred debt issuance costs	30,960	14,024	532	
<b>Total assets</b>	<b>\$ 226,634,366</b>	<b>\$ 87,547,196</b>	<b>\$ 44,212,659</b>	<b>\$ 36,120,478</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 42,310,000	\$ 9,885,000	\$ 3,330,000	\$
Payable for variation margin on open financial futures contracts	11,781	10,782	3,656	
Payable to affiliates:				
Investment adviser fee	105,547	39,977	19,909	16,797
Interest expense and fees payable	74,177	16,577	6,267	
Accrued expenses	45,668	26,465	20,965	20,339
<b>Total liabilities</b>	<b>\$ 42,547,173</b>	<b>\$ 9,978,801</b>	<b>\$ 3,380,797</b>	<b>\$ 37,136</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 44,700,600</b>	<b>\$ 25,700,414</b>	<b>\$ 13,575,185</b>	<b>\$ 13,325,224</b>
<b>Net assets applicable to common shares</b>	<b>\$ 139,386,593</b>	<b>\$ 51,867,981</b>	<b>\$ 27,256,677</b>	<b>\$ 22,758,118</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 100,134	\$ 38,858	\$ 17,685	\$ 15,001
Additional paid-in capital	141,844,963	55,024,658	24,878,979	20,876,863
Accumulated net realized loss	(23,795,325)	(11,795,971)	(2,967,917)	(1,160,207)
Accumulated undistributed (distributions in excess of) net investment income	(447,822)	215,703	110,154	91,678
Net unrealized appreciation	21,684,643	8,384,733	5,217,776	2,934,783
<b>Net assets applicable to common shares</b>	<b>\$ 139,386,593</b>	<b>\$ 51,867,981</b>	<b>\$ 27,256,677</b>	<b>\$ 22,758,118</b>
<b>Auction Preferred Shares Issued and Outstanding</b>				
(Liquidation preference of \$25,000 per share)	1,788 <sup>(1)</sup>	1,028	543	533
<b>Common Shares Outstanding</b>	<b>10,013,381</b>	<b>3,885,759</b>	<b>1,768,514</b>	<b>1,500,065</b>
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 13.92</b>	<b>\$ 13.35</b>	<b>\$ 15.41</b>	<b>\$ 15.17</b>

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

(1) Comprised of 894 Series A shares and 894 Series B shares.

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Statements of Assets and Liabilities (Unaudited) continued

	March 31, 2015			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 50,182,389	\$ 51,001,091	\$ 46,539,443	\$ 60,679,180
Unrealized appreciation	6,641,040	4,633,209	6,619,447	5,946,136
<b>Investments, at value</b>	<b>\$ 56,823,429</b>	<b>\$ 55,634,300</b>	<b>\$ 53,158,890</b>	<b>\$ 66,625,316</b>
Cash	\$ 104,102	\$ 898,371	\$	\$ 228,388
Restricted cash*	110,000	61,000		136,000
Interest receivable	543,711	685,377	596,008	768,451
Deferred debt issuance costs	91	1,393		
<b>Total assets</b>	<b>\$ 57,581,333</b>	<b>\$ 57,280,441</b>	<b>\$ 53,754,898</b>	<b>\$ 67,758,155</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 225,000	\$ 9,305,000	\$ 800,000	\$ 3,390,000
Payable for variation margin on open financial futures contracts	10,969	6,094		13,406
Due to custodian			138,916	
Payable to affiliates:				
Investment adviser fee	26,796	26,653	24,916	31,593
Interest expense and fees payable	373	13,164	1,615	9,729
Accrued expenses	22,767	22,839	21,609	23,578
<b>Total liabilities</b>	<b>\$ 285,905</b>	<b>\$ 9,373,750</b>	<b>\$ 987,056</b>	<b>\$ 3,468,306</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 19,600,053</b>	<b>\$ 13,250,223</b>	<b>\$ 17,000,183</b>	<b>\$ 21,725,295</b>
<b>Net assets applicable to common shares</b>	<b>\$ 37,695,375</b>	<b>\$ 34,656,468</b>	<b>\$ 35,767,659</b>	<b>\$ 42,564,554</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,783	\$ 25,560	\$ 25,370	\$ 29,600
Additional paid-in capital	36,563,593	36,225,007	35,585,298	41,932,189
Accumulated net realized loss	(5,678,850)	(6,359,278)	(6,605,714)	(5,572,092)
Accumulated undistributed net investment income	232,476	181,229	143,258	337,091
Net unrealized appreciation	6,552,373	4,583,950	6,619,447	5,837,766
<b>Net assets applicable to common shares</b>	<b>\$ 37,695,375</b>	<b>\$ 34,656,468</b>	<b>\$ 35,767,659</b>	<b>\$ 42,564,554</b>
<b>Auction Preferred Shares Issued and Outstanding</b>				
(Liquidation preference of \$25,000 per share)	784	530	680	869
<b>Common Shares Outstanding</b>	<b>2,578,310</b>	<b>2,556,041</b>	<b>2,536,999</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>\$ 14.62</b>	<b>\$ 13.56</b>	<b>\$ 14.10</b>	<b>\$ 14.38</b>

\* 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 II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Investment Income</b>				
Interest	\$ 4,580,799	\$ 1,837,831	\$ 899,367	\$ 761,882
<b>Total investment income</b>	<b>\$ 4,580,799</b>	<b>\$ 1,837,831</b>	<b>\$ 899,367</b>	<b>\$ 761,882</b>
<b>Expenses</b>				
Investment adviser fee	\$ 615,010	\$ 235,269	\$ 117,075	\$ 98,911
Trustees' fees and expenses	5,718	2,318	1,279	1,120
Custodian fee	31,262	17,672	17,701	16,598
Transfer and dividend disbursing agent fees	9,100	8,985	8,965	8,980
Legal and accounting services	35,810	22,348	19,698	16,141
Printing and postage	9,997	5,336	4,334	4,364
Interest expense and fees	125,335	29,062	10,064	
Preferred shares service fee	33,472	19,244	10,165	9,977
Miscellaneous	25,889	17,728	15,653	14,951
<b>Total expenses</b>	<b>\$ 891,593</b>	<b>\$ 357,962</b>	<b>\$ 204,934</b>	<b>\$ 171,042</b>
Deduct				
Reduction of custodian fee	\$ 388	\$ 41	\$ 27	\$ 34
<b>Total expense reductions</b>	<b>\$ 388</b>	<b>\$ 41</b>	<b>\$ 27</b>	<b>\$ 34</b>
<b>Net expenses</b>	<b>\$ 891,205</b>	<b>\$ 357,921</b>	<b>\$ 204,907</b>	<b>\$ 171,008</b>
<b>Net investment income</b>	<b>\$ 3,689,594</b>	<b>\$ 1,479,910</b>	<b>\$ 694,460</b>	<b>\$ 590,874</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ (1,115,121)	\$	\$ 1,834	\$ 4,860
Extinguishment of debt	(12)			
Financial futures contracts	(331,884)	(215,899)	(105,599)	
<b>Net realized gain (loss)</b>	<b>\$ (1,447,017)</b>	<b>\$ (215,899)</b>	<b>\$ (103,765)</b>	<b>\$ 4,860</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ 4,706,727	\$ 567,435	\$ 520,544	\$ 455,792
Financial futures contracts	(143,279)	(116,776)	(44,843)	
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 4,563,448</b>	<b>\$ 450,659</b>	<b>\$ 475,701</b>	<b>\$ 455,792</b>
<b>Net realized and unrealized gain</b>	<b>\$ 3,116,431</b>	<b>\$ 234,760</b>	<b>\$ 371,936</b>	<b>\$ 460,652</b>
<b>Distributions to preferred shareholders</b>				
From net investment income	\$ (24,729)	\$ (14,333)	\$ (7,287)	\$ (7,462)
<b>Net increase in net assets from operations</b>	<b>\$ 6,781,296</b>	<b>\$ 1,700,337</b>	<b>\$ 1,059,109</b>	<b>\$ 1,044,064</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Statements of Operations (Unaudited) continued

	Six Months Ended March 31, 2015			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Investment Income</b>				
Interest	\$ 1,222,905	\$ 1,161,870	\$ 1,165,105	\$ 1,487,980
<b>Total investment income</b>	<b>\$ 1,222,905</b>	<b>\$ 1,161,870</b>	<b>\$ 1,165,105</b>	<b>\$ 1,487,980</b>
<b>Expenses</b>				
Investment adviser fee	\$ 158,191	\$ 157,016	\$ 146,293	\$ 185,441
Trustees' fees and expenses	1,640	1,630	1,535	1,881
Custodian fee	16,023	14,471	13,547	15,192
Transfer and dividend disbursing agent fees	8,985	9,085	9,255	9,080
Legal and accounting services	19,826	22,428	19,799	20,979
Printing and postage	4,987	3,939	5,177	5,353
Interest expense and fees	837	26,348	2,200	10,057
Preferred shares service fee	14,676	9,921	12,729	16,267
Miscellaneous	16,393	16,550	17,139	16,705
<b>Total expenses</b>	<b>\$ 241,558</b>	<b>\$ 261,388</b>	<b>\$ 227,674</b>	<b>\$ 280,955</b>
Deduct				
Reduction of custodian fee	\$ 11	\$ 83	\$ 12	\$ 13
<b>Total expense reductions</b>	<b>\$ 11</b>	<b>\$ 83</b>	<b>\$ 12</b>	<b>\$ 13</b>
<b>Net expenses</b>	<b>\$ 241,547</b>	<b>\$ 261,305</b>	<b>\$ 227,662</b>	<b>\$ 280,942</b>
<b>Net investment income</b>	<b>\$ 981,358</b>	<b>\$ 900,565</b>	<b>\$ 937,443</b>	<b>\$ 1,207,038</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ 115,594	\$ 116,676	\$ 53,464	\$ 9,070
Financial futures contracts	(301,712)	(165,942)		(377,140)
<b>Net realized gain (loss)</b>	<b>\$ (186,118)</b>	<b>\$ (49,266)</b>	<b>\$ 53,464</b>	<b>\$ (368,070)</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ 616,380	\$ 338,134	\$ 729,150	\$ 1,011,414
Financial futures contracts	(132,344)	(73,281)		(162,966)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 484,036</b>	<b>\$ 264,853</b>	<b>\$ 729,150</b>	<b>\$ 848,448</b>
<b>Net realized and unrealized gain</b>	<b>\$ 297,918</b>	<b>\$ 215,587</b>	<b>\$ 782,614</b>	<b>\$ 480,378</b>
<b>Distributions to preferred shareholders</b>				
From net investment income	\$ (10,676)	\$ (7,574)	\$ (9,043)	\$ (11,662)
<b>Net increase in net assets from operations</b>	<b>\$ 1,268,600</b>	<b>\$ 1,108,578</b>	<b>\$ 1,711,014</b>	<b>\$ 1,675,754</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Statements of Changes in Net Assets

	Six Months Ended March 31, 2015 (Unaudited)			
Increase (Decrease) in Net Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
From operations				
Net investment income	\$ 3,689,594	\$ 1,479,910	\$ 694,460	\$ 590,874
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(1,447,017)	(215,899)	(103,765)	4,860
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	4,563,448	450,659	475,701	455,792
Distributions to preferred shareholders				
From net investment income	(24,729)	(14,333)	(7,287)	(7,462)
<b>Net increase in net assets from operations</b>	<b>\$ 6,781,296</b>	<b>\$ 1,700,337</b>	<b>\$ 1,059,109</b>	<b>\$ 1,044,064</b>
Distributions to common shareholders				
From net investment income	\$ (3,792,508)	\$ (1,420,100)	\$ (672,032)	\$ (593,450)
<b>Total distributions to common shareholders</b>	<b>\$ (3,792,508)</b>	<b>\$ (1,420,100)</b>	<b>\$ (672,032)</b>	<b>\$ (593,450)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$	\$ 7,189	\$	\$
Cost of shares repurchased (see Note 6)				(184,430)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>\$</b>	<b>\$ 7,189</b>	<b>\$</b>	<b>\$ (184,430)</b>
<b>Net increase in net assets</b>	<b>\$ 2,988,788</b>	<b>\$ 287,426</b>	<b>\$ 387,077</b>	<b>\$ 266,184</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of period	\$ 136,397,805	\$ 51,580,555	\$ 26,869,600	\$ 22,491,934
<b>At end of period</b>	<b>\$ 139,386,593</b>	<b>\$ 51,867,981</b>	<b>\$ 27,256,677</b>	<b>\$ 22,758,118</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares</b>				
<b>At end of period</b>	<b>\$ (447,822)</b>	<b>\$ 215,703</b>	<b>\$ 110,154</b>	<b>\$ 91,678</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Six Months Ended March 31, 2015 (Unaudited)			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 981,358	\$ 900,565	\$ 937,443	\$ 1,207,038
Net realized gain (loss) from investment transactions and financial futures contracts	(186,118)	(49,266)	53,464	(368,070)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	484,036	264,853	729,150	848,448
Distributions to preferred shareholders				
From net investment income	(10,676)	(7,574)	(9,043)	(11,662)
<b>Net increase in net assets from operations</b>	<b>\$ 1,268,600</b>	<b>\$ 1,108,578</b>	<b>\$ 1,711,014</b>	<b>\$ 1,675,754</b>
Distributions to common shareholders				
From net investment income	\$ (971,010)	\$ (879,157)	\$ (890,487)	\$ (1,144,061)
<b>Total distributions to common shareholders</b>	<b>\$ (971,010)</b>	<b>\$ (879,157)</b>	<b>\$ (890,487)</b>	<b>\$ (1,144,061)</b>
Capital share transactions				
Cost of shares repurchased (see Note 6)	\$ (391,677)	\$ (130,104)	\$	\$
<b>Net decrease in net assets from capital share transactions</b>	<b>\$ (391,677)</b>	<b>\$ (130,104)</b>	<b>\$</b>	<b>\$</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ (94,087)</b>	<b>\$ 99,317</b>	<b>\$ 820,527</b>	<b>\$ 531,693</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of period	\$ 37,789,462	\$ 34,557,151	\$ 34,947,132	\$ 42,032,861
<b>At end of period</b>	<b>\$ 37,695,375</b>	<b>\$ 34,656,468</b>	<b>\$ 35,767,659</b>	<b>\$ 42,564,554</b>
<b>Accumulated undistributed net investment income included in net assets applicable to common shares</b>				
<b>At end of period</b>	<b>\$ 232,476</b>	<b>\$ 181,229</b>	<b>\$ 143,258</b>	<b>\$ 337,091</b>



## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2014			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
From operations				
Net investment income	\$ 7,576,225	\$ 2,987,611	\$ 1,393,559	\$ 1,187,127
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	272,731	(239,402)	(159,959)	8,436
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	17,613,821	5,967,491	3,070,225	2,491,496
Distributions to preferred shareholders				
From net investment income	(48,895)	(27,445)	(15,180)	(15,025)
<b>Net increase in net assets from operations</b>	<b>\$ 25,413,882</b>	<b>\$ 8,688,255</b>	<b>\$ 4,288,645</b>	<b>\$ 3,672,034</b>
Distributions to common shareholders				
From net investment income	\$ (7,585,016)	\$ (2,840,072)	\$ (1,344,064)	\$ (1,111,305)
<b>Total distributions to common shareholders</b>	<b>\$ (7,585,016)</b>	<b>\$ (2,840,072)</b>	<b>\$ (1,344,064)</b>	<b>\$ (1,111,305)</b>
<b>Net increase in net assets</b>	<b>\$ 17,828,866</b>	<b>\$ 5,848,183</b>	<b>\$ 2,944,581</b>	<b>\$ 2,560,729</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 118,568,939	\$ 45,732,372	\$ 23,925,019	\$ 19,931,205
<b>At end of year</b>	<b>\$ 136,397,805</b>	<b>\$ 51,580,555</b>	<b>\$ 26,869,600</b>	<b>\$ 22,491,934</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ (320,179)</b>	<b>\$ 170,226</b>	<b>\$ 95,013</b>	<b>\$ 101,716</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2014			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 1,969,502	\$ 1,890,256	\$ 1,882,477	\$ 2,467,612
Net realized loss from investment transactions and financial futures contracts	(450,231)	(404,643)	(32,823)	(698,745)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	3,908,833	3,071,281	3,902,684	4,953,741
Distributions to preferred shareholders				
From net investment income	(22,343)	(14,818)	(19,036)	(24,294)
<b>Net increase in net assets from operations</b>	<b>\$ 5,405,761</b>	<b>\$ 4,542,076</b>	<b>\$ 5,733,302</b>	<b>\$ 6,698,314</b>
Distributions to common shareholders				
From net investment income	\$ (1,837,098)	\$ (1,763,489)	\$ (1,780,973)	\$ (2,287,960)
<b>Total distributions to common shareholders</b>	<b>\$ (1,837,098)</b>	<b>\$ (1,763,489)</b>	<b>\$ (1,780,973)</b>	<b>\$ (2,287,960)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$	\$	\$	\$ 3,909
<b>Net increase in net assets from capital share transactions</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 3,909</b>
<b>Net increase in net assets</b>	<b>\$ 3,568,663</b>	<b>\$ 2,778,587</b>	<b>\$ 3,952,329</b>	<b>\$ 4,414,263</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 34,220,799	\$ 31,778,564	\$ 30,994,803	\$ 37,618,598
<b>At end of year</b>	<b>\$ 37,789,462</b>	<b>\$ 34,557,151</b>	<b>\$ 34,947,132</b>	<b>\$ 42,032,861</b>
<b>Accumulated undistributed net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 232,804</b>	<b>\$ 167,395</b>	<b>\$ 105,345</b>	<b>\$ 285,776</b>

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Statements of Cash Flows (Unaudited)\*

	<b>Six Months Ended March 31, 2015</b>		
	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>New York Fund II</b>
<b>Cash Flows From Operating Activities</b>			
Net increase in net assets from operations	\$ 6,781,296	\$ 1,700,337	\$ 1,108,578
Distributions to preferred shareholders	24,729	14,333	7,574
Net increase in net assets from operations excluding distributions to preferred shareholders	\$ 6,806,025	\$ 1,714,670	\$ 1,116,152
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(24,142,083)	(655,513)	(2,584,272)
Investments sold	19,370,127	1,400,000	2,425,000
Net amortization/accretion of premium (discount)	(159,599)	(208,489)	(12,480)
Amortization of deferred debt issuance costs	1,722	1,249	557
Decrease in restricted cash	11,000	8,000	5,000
Decrease (increase) in interest receivable	(187,756)	1,623	31,693
Decrease in receivable for variation margin on open financial futures contracts	17,875	11,218	8,938
Increase in payable for variation margin on open financial futures contracts	11,781	10,782	6,094
Increase in payable to affiliate for investment adviser fee	7,392	1,533	920
Increase (decrease) in interest expense and fees payable	4,668	(341)	(721)
Decrease in accrued expenses	(46,624)	(30,907)	(30,707)
Net change in unrealized (appreciation) depreciation from investments	(4,706,727)	(567,435)	(338,134)
Net realized (gain) loss from investments	1,115,121		(116,676)
Net realized loss on extinguishment of debt	12		
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (1,897,066)</b>	<b>\$ 1,686,390</b>	<b>\$ 511,364</b>
<b>Cash Flows From Financing Activities</b>			
Repurchase of common shares	\$	\$	\$ (130,104)
Distributions paid to common shareholders, net of reinvestments	(3,792,508)	(1,412,911)	(879,157)
Cash distributions paid to preferred shareholders	(24,666)	(14,289)	(7,690)
Proceeds from secured borrowings	8,400,000		
Repayment of secured borrowings	(2,940,000)		
<b>Net cash provided by (used in) financing activities</b>	<b>\$ 1,642,826</b>	<b>\$ (1,427,200)</b>	<b>\$ (1,016,951)</b>
<b>Net increase (decrease) in cash</b>	<b>\$ (254,240)</b>	<b>\$ 259,190</b>	<b>\$ (505,587)</b>
<b>Cash at beginning of period</b>	<b>\$ 3,168,823</b>	<b>\$ 53,225</b>	<b>\$ 1,403,958</b>
<b>Cash at end of period</b>	<b>\$ 2,914,583</b>	<b>\$ 312,415</b>	<b>\$ 898,371</b>
<b>Supplemental disclosure of cash flow information:</b>			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$	\$ 7,189	\$
Cash paid for interest and fees	\$ 118,945	\$ 28,154	\$ 26,512

\* Statement of Cash Flows is not required for Massachusetts Fund, Michigan Fund, New Jersey Fund, Ohio Fund and Pennsylvania Fund.

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2015 (Unaudited)		Municipal Fund II Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period (Common shares)	\$ 13.620	\$ 11.840	\$ 13.370	\$ 12.040	\$ 12.720	\$ 12.880
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.368	\$ 0.757	\$ 0.752	\$ 0.778	\$ 0.929	\$ 0.961
Net realized and unrealized gain (loss)	0.313	1.785	(1.516)	1.437	(0.638)	(0.164)
Distributions to preferred shareholders <sup>(1)</sup> From net investment income	(0.002)	(0.005)	(0.009)	(0.011)	(0.015)	(0.018)
<b>Total income (loss) from operations</b>	<b>\$ 0.679</b>	<b>\$ 2.537</b>	<b>\$ (0.773)</b>	<b>\$ 2.204</b>	<b>\$ 0.276</b>	<b>\$ 0.779</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.379)	\$ (0.757)	\$ (0.757)	\$ (0.874)	\$ (0.956)	\$ (0.939)
<b>Total distributions to common shareholders</b>	<b>\$ (0.379)</b>	<b>\$ (0.757)</b>	<b>\$ (0.757)</b>	<b>\$ (0.874)</b>	<b>\$ (0.956)</b>	<b>\$ (0.939)</b>
Net asset value End of period (Common shares)	\$ 13.920	\$ 13.620	\$ 11.840	\$ 13.370	\$ 12.040	\$ 12.720
Market value End of period (Common shares)	\$ 12.860	\$ 12.570	\$ 11.200	\$ 13.880	\$ 13.280	\$ 14.010
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>5.24%<sup>(3)</sup></b>	<b>22.61%</b>	<b>(5.83)%</b>	<b>18.56%</b>	<b>2.45%</b>	<b>6.26%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>5.35%<sup>(3)</sup></b>	<b>19.62%</b>	<b>(14.20)%</b>	<b>11.59%</b>	<b>2.60%</b>	<b>12.78%</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended March 31, 2015 (Unaudited)		Municipal Fund II Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net assets applicable to common shares, end of period (000 s omitted)	\$ 139,387	\$ 136,398	\$ 118,569	\$ 133,772	\$ 120,308	\$ 126,814
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.10% <sup>(5)(6)</sup>	1.20% <sup>(5)</sup>	1.23% <sup>(5)</sup>	1.37% <sup>(5)</sup>	1.50% <sup>(7)</sup>	1.22% <sup>(5)</sup>
Interest and fee expense <sup>(8)</sup>	0.18% <sup>(6)</sup>	0.21%	0.23%	0.28%	0.35%	0.38%
Total expenses	1.28% <sup>(5)(6)</sup>	1.41% <sup>(5)</sup>	1.46% <sup>(5)</sup>	1.65% <sup>(5)</sup>	1.85% <sup>(9)</sup>	1.60% <sup>(5)</sup>
Net investment income	5.31% <sup>(6)</sup>	6.01%	5.83%	6.14%	8.23%	7.86%
Portfolio Turnover	6% <sup>(3)</sup>	10%	7%	16%	12%	13%
Senior Securities:						
Total preferred shares outstanding	1,788	1,788	1,788	1,788	1,788	1,788
Asset coverage per preferred share <sup>(10)</sup>	\$ 102,957	\$ 101,285	\$ 91,314	\$ 99,818	\$ 92,287	\$ 95,926
Involuntary liquidation preference per preferred share <sup>(11)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(11)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common 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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

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

(6) Annualized.

(7) Expenses after custodian fee reduction was 1.49%.

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- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
  
- (9) Expenses after custodian fee reduction was 1.84%.
  
- (10) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
  
- (11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

	<b>Six Months Ended March 31, 2015 (Unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Expenses excluding interest and fees	0.83%	0.89%	0.91%	1.02%	1.07%	0.89%
Interest and fee expense	0.14%	0.15%	0.17%	0.20%	0.25%	0.28%
Total expenses	0.97%	1.04%	1.08%	1.22%	1.32%	1.17%
Net investment income	4.02%	4.44%	4.33%	4.54%	5.89%	5.75%

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2015 (Unaudited)		California Fund II Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period (Common shares)	\$ 13.280	\$ 11.770	\$ 13.410	\$ 11.730	\$ 12.520	\$ 12.940
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.381	\$ 0.769	\$ 0.756	\$ 0.777	\$ 0.855	\$ 0.898
Net realized and unrealized gain (loss)	0.058	1.479	(1.632)	1.712	(0.761)	(0.433)
Distributions to preferred shareholders <sup>(1)</sup> From net investment income	(0.004)	(0.007)	(0.013)	(0.016)	(0.023)	(0.027)
<b>Total income (loss) from operations</b>	<b>\$ 0.435</b>	<b>\$ 2.241</b>	<b>\$ (0.889)</b>	<b>\$ 2.473</b>	<b>\$ 0.071</b>	<b>\$ 0.438</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.365)	\$ (0.731)	\$ (0.751)	\$ (0.793)	\$ (0.861)	\$ (0.858)
<b>Total distributions to common shareholders</b>	<b>\$ (0.365)</b>	<b>\$ (0.731)</b>	<b>\$ (0.751)</b>	<b>\$ (0.793)</b>	<b>\$ (0.861)</b>	<b>\$ (0.858)</b>
<b>Net asset value End of period (Common shares)</b>	<b>\$ 13.350</b>	<b>\$ 13.280</b>	<b>\$ 11.770</b>	<b>\$ 13.410</b>	<b>\$ 11.730</b>	<b>\$ 12.520</b>
<b>Market value End of period (Common shares)</b>	<b>\$ 12.910</b>	<b>\$ 12.080</b>	<b>\$ 11.260</b>	<b>\$ 13.630</b>	<b>\$ 12.260</b>	<b>\$ 13.250</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>3.41%<sup>(3)</sup></b>	<b>20.12%</b>	<b>(6.75)%</b>	<b>21.62%</b>	<b>1.31%</b>	<b>3.93%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>9.93%<sup>(3)</sup></b>	<b>14.22%</b>	<b>(12.29)%</b>	<b>18.36%</b>	<b>0.06%</b>	<b>13.86%</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended March 31, 2015 (Unaudited)		California Fund II Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net assets applicable to common shares, end of period (000 s omitted)	\$ 51,868	\$ 51,581	\$ 45,732	\$ 52,063	\$ 45,535	\$ 48,529
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.27% <sup>(5)(6)</sup>	1.32% <sup>(5)</sup>	1.34% <sup>(5)</sup>	1.36% <sup>(5)</sup>	1.47% <sup>(5)</sup>	1.39% <sup>(7)</sup>
Interest and fee expense <sup>(8)</sup>	0.11% <sup>(6)</sup>	0.12%	0.13%	0.14%	0.15%	0.16%
Total expenses	1.38% <sup>(5)(6)</sup>	1.44% <sup>(5)</sup>	1.47% <sup>(5)</sup>	1.50% <sup>(5)</sup>	1.62% <sup>(5)</sup>	1.55% <sup>(9)</sup>
Net investment income	5.70% <sup>(6)</sup>	6.15%	5.84%	6.16%	7.75%	7.47%
Portfolio Turnover	0%	5%	7%	15%	34%	17%
Senior Securities:						
Total preferred shares outstanding	1,028	1,028	1,028	1,028	1,028	1,028
Asset coverage per preferred share <sup>(10)</sup>	\$ 75,456	\$ 75,176	\$ 69,487	\$ 75,645	\$ 69,295	\$ 72,208
Involuntary liquidation preference per preferred share <sup>(11)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(11)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common 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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

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

(6) Annualized.

(7) Expenses after custodian fee reduction was 1.38%.



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- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (9) Expenses after custodian fee reduction was 1.54%.
- (10) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

	<b>Six Months Ended March 31, 2015 (Unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Expenses excluding interest and fees	0.85%	0.86%	0.88%	0.89%	0.92%	0.89%
Interest and fee expense	0.07%	0.08%	0.09%	0.09%	0.09%	0.11%
Total expenses	0.92%	0.94%	0.97%	0.98%	1.01%	1.00%
Net investment income	3.82%	4.02%	3.86%	4.04%	4.84%	4.81%

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2015 (Unaudited)		Massachusetts Fund Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period (Common shares)	\$ 15.190	\$ 13.530	\$ 15.920	\$ 14.230	\$ 14.710	\$ 14.660
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.393	\$ 0.788	\$ 0.801	\$ 0.821	\$ 0.876	\$ 0.882
Net realized and unrealized gain (loss)	0.211	1.641	(2.389)	1.728	(0.490)	0.036
Distributions to preferred shareholders <sup>(1)</sup> From net investment income	(0.004)	(0.009)	(0.015)	(0.019)	(0.026)	(0.031)
<b>Total income (loss) from operations</b>	<b>\$ 0.600</b>	<b>\$ 2.420</b>	<b>\$ (1.603)</b>	<b>\$ 2.530</b>	<b>\$ 0.360</b>	<b>\$ 0.887</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.380)	\$ (0.760)	\$ (0.787)	\$ (0.840)	\$ (0.840)	\$ (0.837)
<b>Total distributions to common shareholders</b>	<b>\$ (0.380)</b>	<b>\$ (0.760)</b>	<b>\$ (0.787)</b>	<b>\$ (0.840)</b>	<b>\$ (0.840)</b>	<b>\$ (0.837)</b>
<b>Net asset value End of period (Common shares)</b>	<b>\$ 15.410</b>	<b>\$ 15.190</b>	<b>\$ 13.530</b>	<b>\$ 15.920</b>	<b>\$ 14.230</b>	<b>\$ 14.710</b>
<b>Market value End of period (Common shares)</b>	<b>\$ 14.610</b>	<b>\$ 14.560</b>	<b>\$ 12.510</b>	<b>\$ 16.510</b>	<b>\$ 14.320</b>	<b>\$ 15.160</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>4.10%<sup>(3)</sup></b>	<b>18.82%</b>	<b>(10.28)%</b>	<b>18.26%</b>	<b>3.06%</b>	<b>6.43%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>2.96%<sup>(3)</sup></b>	<b>23.19%</b>	<b>(20.01)%</b>	<b>21.87%</b>	<b>0.64%</b>	<b>5.44%</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended		Massachusetts Fund			
	March 31, 2015 (Unaudited)	2014	2013	2012	2011	2010
Net assets applicable to common shares, end of period (000 s omitted)	\$ 27,257	\$ 26,870	\$ 23,925	\$ 28,138	\$ 25,134	\$ 25,920
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees <sup>(5)</sup>	1.44% <sup>(6)</sup>	1.44%	1.45%	1.46%	1.54%	1.45%
Interest and fee expense <sup>(7)</sup>	0.07% <sup>(6)</sup>	0.08%	0.09%	0.09%	0.11%	0.09%
Total expenses <sup>(5)</sup>	1.51% <sup>(6)</sup>	1.52%	1.54%	1.55%	1.65%	1.54%
Net investment income	5.12% <sup>(6)</sup>	5.50%	5.31%	5.44%	6.60%	6.29%
Portfolio Turnover	3% <sup>(3)</sup>	1%	3%	2%	27%	27%
Senior Securities:						
Total preferred shares outstanding	543	543	543	543	543	543
Asset coverage per preferred share <sup>(8)</sup>	\$ 75,197	\$ 74,484	\$ 69,061	\$ 76,820	\$ 71,288	\$ 72,737
Involuntary liquidation preference per preferred share <sup>(9)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(9)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

<sup>(1)</sup> Computed using average common shares outstanding.<sup>(2)</sup> 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.<sup>(3)</sup> Not annualized.<sup>(4)</sup> Ratios do not reflect the effect of dividend payments to preferred shareholders.<sup>(5)</sup> Excludes the effect of custody fee credits, if any, of less than 0.005%.<sup>(6)</sup> Annualized.<sup>(7)</sup> 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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(8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

	<b>Six Months Ended March 31, 2015 (Unaudited)</b>	<b>2014</b>	<b>2013</b>	<b>Year Ended September 30,</b>		
				<b>2012</b>	<b>2011</b>	<b>2010</b>
Expenses excluding interest and fees	0.96%	0.94%	0.96%	0.97%	0.97%	0.94%
Interest and fee expense	0.05%	0.05%	0.06%	0.06%	0.07%	0.05%
Total expenses	1.01%	0.99%	1.02%	1.03%	1.04%	0.99%
Net investment income	3.42%	3.58%	3.52%	3.61%	4.18%	4.06%

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2015 (Unaudited)		Michigan Fund Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period (Common shares)	\$ 14.860	\$ 13.160	\$ 15.030	\$ 14.040	\$ 14.540	\$ 14.730
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.393	\$ 0.784	\$ 0.789	\$ 0.862	\$ 0.913	\$ 0.928
Net realized and unrealized gain (loss)	0.299	1.660	(1.859)	1.038	(0.496)	(0.208)
Distributions to preferred shareholders <sup>(1)</sup> From net investment income	(0.005)	(0.010)	(0.017)	(0.021)	(0.030)	(0.036)
<b>Total income (loss) from operations</b>	<b>\$ 0.687</b>	<b>\$ 2.434</b>	<b>\$ (1.087)</b>	<b>\$ 1.879</b>	<b>\$ 0.387</b>	<b>\$ 0.684</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.394)	\$ (0.734)	\$ (0.783)	\$ (0.889)	\$ (0.887)	\$ (0.874)
<b>Total distributions to common shareholders</b>	<b>\$ (0.394)</b>	<b>\$ (0.734)</b>	<b>\$ (0.783)</b>	<b>\$ (0.889)</b>	<b>\$ (0.887)</b>	<b>\$ (0.874)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 6)<sup>(1)</sup></b>	<b>\$ 0.017</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net asset value End of period (Common shares)</b>	<b>\$ 15.170</b>	<b>\$ 14.860</b>	<b>\$ 13.160</b>	<b>\$ 15.030</b>	<b>\$ 14.040</b>	<b>\$ 14.540</b>
<b>Market value End of period (Common shares)</b>	<b>\$ 13.580</b>	<b>\$ 13.010</b>	<b>\$ 11.790</b>	<b>\$ 16.000</b>	<b>\$ 13.610</b>	<b>\$ 14.430</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>5.19%<sup>(3)</sup></b>	<b>19.57%</b>	<b>(7.29)%</b>	<b>13.69%</b>	<b>3.25%</b>	<b>5.16%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>7.52%<sup>(3)</sup></b>	<b>16.89%</b>	<b>(21.98)%</b>	<b>24.85%</b>	<b>0.85%</b>	<b>10.60%</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2015 (Unaudited)		Michigan Fund Year Ended September 30,			
	2014	2013	2012	2011	2010	
<b>Ratios/Supplemental Data</b>						
Net assets applicable to common shares, end of period (000 s omitted)	\$ 22,758	\$ 22,492	\$ 19,931	\$ 22,759	\$ 21,233	\$ 21,985
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Total expenses <sup>(5)</sup>	1.51% <sup>(6)</sup>	1.54%	1.55%	1.54%	1.58%	1.49%
Net investment income	5.21% <sup>(6)</sup>	5.60%	5.46%	5.90%	6.76%	6.55%
Portfolio Turnover	0%	30%	29%	19%	5%	2%
Senior Securities:						
Total preferred shares outstanding	533	533	533	533	533	533
Asset coverage per preferred share <sup>(7)</sup>	\$ 67,699	\$ 67,199	\$ 62,395	\$ 67,701	\$ 64,837	\$ 66,248
Involuntary liquidation preference per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common 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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

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

(6) Annualized.

(7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

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(8) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

	<b>Six Months Ended March 31, 2015 (Unaudited)</b>	<b>2014</b>	<b>Year Ended September 30,</b>			
			<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Total expenses	0.95%	0.95%	0.96%	0.96%	0.96%	0.92%
Net investment income	3.28%	3.44%	3.39%	3.68%	4.09%	4.04%

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*See Notes to Financial Statements.*

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2015 (Unaudited)		New Jersey Fund Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period (Common shares)	\$ 14.480	\$ 13.120	\$ 14.640	\$ 13.180	\$ 14.410	\$ 14.620
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.379	\$ 0.755	\$ 0.759	\$ 0.820	\$ 0.895	\$ 0.943
Net realized and unrealized gain (loss)	0.119	1.318	(1.537)	1.471	(1.179)	(0.207)
Distributions to preferred shareholders <sup>(1)</sup> From net investment income	(0.004)	(0.009)	(0.015)	(0.019)	(0.026)	(0.031)
<b>Total income (loss) from operations</b>	<b>\$ 0.494</b>	<b>\$ 2.064</b>	<b>\$ (0.793)</b>	<b>\$ 2.272</b>	<b>\$ (0.310)</b>	<b>\$ 0.705</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.375)	\$ (0.704)	\$ (0.727)	\$ (0.812)	\$ (0.920)	\$ (0.915)
<b>Total distributions to common shareholders</b>	<b>\$ (0.375)</b>	<b>\$ (0.704)</b>	<b>\$ (0.727)</b>	<b>\$ (0.812)</b>	<b>\$ (0.920)</b>	<b>\$ (0.915)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 6)<sup>(1)</sup></b>	<b>\$ 0.021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net asset value End of period (Common shares)	\$ 14.620	\$ 14.480	\$ 13.120	\$ 14.640	\$ 13.180	\$ 14.410
Market value End of period (Common shares)	\$ 13.150	\$ 12.540	\$ 11.730	\$ 15.090	\$ 13.370	\$ 15.350
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>3.91%<sup>(3)</sup></b>	<b>16.77%</b>	<b>(5.48)%</b>	<b>17.69%</b>	<b>(1.80)%</b>	<b>5.10%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>7.92%<sup>(3)</sup></b>	<b>13.11%</b>	<b>(18.01)%</b>	<b>19.58%</b>	<b>(6.49)%</b>	<b>11.12%</b>



## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended March 31, 2015 (Unaudited)		New Jersey Fund Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net assets applicable to common shares, end of period (000 s omitted)	\$ 37,695	\$ 37,789	\$ 34,221	\$ 38,140	\$ 34,186	\$ 37,222
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.28% <sup>(5)(6)</sup>	1.30% <sup>(5)</sup>	1.35% <sup>(5)</sup>	1.39% <sup>(5)</sup>	1.42% <sup>(7)</sup>	1.36% <sup>(5)</sup>
Interest and fee expense <sup>(8)</sup>	0.00% <sup>(6)(9)</sup>	0.01%	0.04%	0.12%	0.15%	0.17%
Total expenses	1.28% <sup>(5)(6)</sup>	1.31% <sup>(5)</sup>	1.39% <sup>(5)</sup>	1.51% <sup>(5)</sup>	1.57% <sup>(10)</sup>	1.53% <sup>(5)</sup>
Net investment income	5.20% <sup>(6)</sup>	5.50%	5.35%	5.87%	6.96%	6.79%
Portfolio Turnover	3% <sup>(3)</sup>	5%	11%	16%	4%	8%
Senior Securities:						
Total preferred shares outstanding	784	784	784	784	784	784
Asset coverage per preferred share <sup>(11)</sup>	\$ 73,081	\$ 73,201	\$ 68,650	\$ 73,649	\$ 68,605	\$ 72,478
Involuntary liquidation preference per preferred share <sup>(12)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(12)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common 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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

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

(6) Annualized.

(7) Expenses after custodian fee reduction was 1.41%.

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

(9) Amount is less than 0.005%.

(10) Expenses after custodian fee reduction was 1.56%.

(11) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(12) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

	<b>Six Months Ended March 31, 2015 (Unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Expenses excluding interest and fees	0.84%	0.84%	0.88%	0.90%	0.90%	0.88%
Interest and fee expense	0.00% <sup>(9)</sup>	0.00% <sup>(9)</sup>	0.03%	0.08%	0.09%	0.11%
Total expenses	0.84%	0.84%	0.91%	0.98%	0.99%	0.99%
Net investment income	3.43%	3.55%	3.50%	3.81%	4.38%	4.39%

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2015 (Unaudited)		New York Fund II Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period (Common shares)	\$ 13.460	\$ 12.380	\$ 13.900	\$ 12.760	\$ 13.400	\$ 13.620
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.352	\$ 0.736	\$ 0.714	\$ 0.775	\$ 0.868	\$ 0.847
Net realized and unrealized gain (loss)	0.088	1.037	(1.537)	1.162	(0.621)	(0.167)
Distributions to preferred shareholders <sup>(1)</sup> From net investment income	(0.003)	(0.006)	(0.010)	(0.013)	(0.018)	(0.021)
<b>Total income (loss) from operations</b>	<b>\$ 0.437</b>	<b>\$ 1.767</b>	<b>\$ (0.833)</b>	<b>\$ 1.924</b>	<b>\$ 0.229</b>	<b>\$ 0.659</b>
<b>Less Distributions to Common Shareholders</b>						
From net investment income	\$ (0.344)	\$ (0.687)	\$ (0.687)	\$ (0.784)	\$ (0.869)	\$ (0.879)
<b>Total distributions to common shareholders</b>	<b>\$ (0.344)</b>	<b>\$ (0.687)</b>	<b>\$ (0.687)</b>	<b>\$ (0.784)</b>	<b>\$ (0.869)</b>	<b>\$ (0.879)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 6)<sup>(1)</sup></b>	<b>\$ 0.007</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net asset value End of period (Common shares)	\$ 13.560	\$ 13.460	\$ 12.380	\$ 13.900	\$ 12.760	\$ 13.400
Market value End of period (Common shares)	\$ 12.500	\$ 11.840	\$ 11.120	\$ 13.970	\$ 12.890	\$ 14.000
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>3.61%<sup>(3)</sup></b>	<b>15.23%</b>	<b>(6.01)%</b>	<b>15.47%</b>	<b>2.16%</b>	<b>5.20%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>8.58%<sup>(3)</sup></b>	<b>12.85%</b>	<b>(16.01)%</b>	<b>14.89%</b>	<b>(1.21)%</b>	<b>9.99%</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended March 31, 2015 (Unaudited)		New York Fund II Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net assets applicable to common shares, end of period (000 s omitted)	\$ 34,656	\$ 34,557	\$ 31,779	\$ 35,669	\$ 32,717	\$ 34,328
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.36% <sup>(5)(6)</sup>	1.39% <sup>(5)</sup>	1.40% <sup>(5)</sup>	1.42% <sup>(5)</sup>	1.47% <sup>(7)</sup>	1.41% <sup>(5)</sup>
Interest and fee expense <sup>(8)</sup>	0.15% <sup>(6)</sup>	0.17%	0.17%	0.22%	0.28%	0.28%
Total expenses	1.51% <sup>(5)(6)</sup>	1.56% <sup>(5)</sup>	1.57% <sup>(5)</sup>	1.64% <sup>(5)</sup>	1.75% <sup>(9)</sup>	1.69% <sup>(5)</sup>
Net investment income	5.20% <sup>(6)</sup>	5.72%	5.33%	5.80%	7.07%	6.49%
Portfolio Turnover	0%	7%	14%	18%	17%	13%
Senior Securities:						
Total preferred shares outstanding	530	530	530	530	530	530
Asset coverage per preferred share <sup>(10)</sup>	\$ 90,390	\$ 90,203	\$ 84,960	\$ 92,301	\$ 86,730	\$ 89,770
Involuntary liquidation preference per preferred share <sup>(11)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(11)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common 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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

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

(6) Annualized.

(7) Expenses after custodian fee reduction was 1.46%.

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- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
  
- (9) Expenses after custodian fee reduction was 1.74%.
  
- (10) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
  
- (11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

	<b>Six Months Ended March 31, 2015 (Unaudited)</b>	<b>Year Ended September 30,</b>				
		<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Expenses excluding interest and fees	0.98%	1.00%	1.01%	1.02%	1.03%	1.01%
Interest and fee expense	0.11%	0.12%	0.12%	0.16%	0.20%	0.20%
Total expenses	1.09%	1.12%	1.13%	1.18%	1.23%	1.21%
Net investment income	3.76%	4.08%	3.85%	4.18%	4.98%	4.65%

Eaton Vance

Municipal Bond Funds

March 31, 2015

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2015 (Unaudited)		Ohio Fund Year Ended September 30,			
	2014	2013	2012	2011	2010	
Net asset value Beginning of period (Common shares)	\$ 13.770	\$ 12.220	\$ 13.800			