

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II
Form N-CSRS
May 25, 2018

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21217

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2018

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW)

New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

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

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

Semiannual Report March 31, 2018

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund II

March 31, 2018

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.66%	2.11%	5.45%	6.42%
Fund at Market Price		4.77	0.43	3.09	5.68
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

10.44%

Distributions⁴

Total Distributions per share for the period	\$ 0.288
Distribution Rate at NAV	4.42%
Taxable-Equivalent Distribution Rate at NAV	7.47%
Distribution Rate at Market Price	4.94%
Taxable-Equivalent Distribution Rate at Market Price	8.34%

% Total Leverage⁵

Institutional MuniFund Term Preferred (iMTP) Shares	18.19%
Residual Interest Bond (RIB) Financing	22.40

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative.

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Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

California Municipal Bond Fund II

March 31, 2018

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.44%	1.61%	4.04%	5.81%
Fund at Market Price		9.34	2.82	1.14	3.74
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

14.07%

Distributions⁴

Total Distributions per share for the period	\$ 0.265
Distribution Rate at NAV	4.26%
Taxable-Equivalent Distribution Rate at NAV	8.30%
Distribution Rate at Market Price	4.96%
Taxable-Equivalent Distribution Rate at Market Price	9.66%

% Total Leverage⁵

iMTP Shares	30.17%
RIB Financing	11.01

Fund Profile

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

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Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2018

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.69%	1.37%	3.88%	6.21%
Fund at Market Price		6.46	3.25	1.38	4.08
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

13.93%

Distributions⁴

Total Distributions per share for the period	\$ 0.260
Distribution Rate at NAV	3.56%
Taxable-Equivalent Distribution Rate at NAV	6.34%
Distribution Rate at Market Price	4.13%
Taxable-Equivalent Distribution Rate at Market Price	7.35%

% Total Leverage⁵

iMTP Shares	31.94%
RIB Financing	4.19

Fund Profile

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

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Eaton Vance

Michigan Municipal Bond Fund

March 31, 2018

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.69%	3.35%	5.49%	6.54%
Fund at Market Price		3.82	0.90	2.91	6.03
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

12.87%

Distributions⁴

Total Distributions per share for the period	\$ 0.285
Distribution Rate at NAV	3.82%
Taxable-Equivalent Distribution Rate at NAV	6.74%
Distribution Rate at Market Price	4.38%
Taxable-Equivalent Distribution Rate at Market Price	7.73%

% Total Leverage⁵

iMTP Shares	29.49%
RIB Financing	7.84

Fund Profile

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

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

Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2018

Performance^{1,2}

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	1.94%	3.07%	4.54%	6.11%
Fund at Market Price		7.79	1.84	1.26	4.23
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

15.50%

Distributions⁴

Total Distributions per share for the period	\$ 0.295
Distribution Rate at NAV	4.25%
Taxable-Equivalent Distribution Rate at NAV	7.89%
Distribution Rate at Market Price	5.03%
Taxable-Equivalent Distribution Rate at Market Price	9.33%

% Total Leverage⁵

iMTP Shares	29.38%
RIB Financing	10.11

Fund Profile

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

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

Eaton Vance

New York Municipal Bond Fund II

March 31, 2018

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.76%	1.92%	3.79%	5.46%
Fund at Market Price		8.02	4.75	0.43	3.76
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

14.99%

Distributions⁴

Total Distributions per share for the period	\$ 0.263
Distribution Rate at NAV	4.18%
Taxable-Equivalent Distribution Rate at NAV	7.74%
Distribution Rate at Market Price	4.91%
Taxable-Equivalent Distribution Rate at Market Price	9.10%

% Total Leverage⁵

iMTP Shares	20.91%
RIB Financing	20.48

Fund Profile

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

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

Eaton Vance

Ohio Municipal Bond Fund

March 31, 2018

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.58%	1.57%	4.89%	5.94%
Fund at Market Price		7.95	4.48	1.43	5.35
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

13.17%

Distributions⁴

Total Distributions per share for the period	\$ 0.281
Distribution Rate at NAV	4.19%
Taxable-Equivalent Distribution Rate at NAV	7.45%
Distribution Rate at Market Price	4.82%
Taxable-Equivalent Distribution Rate at Market Price	8.57%

% Total Leverage⁵

iMTP Shares	27.04%
RIB Financing	10.45

Fund Profile

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

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Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2018

Performance^{1,2}

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	1.83%	2.01%	5.04%	6.36%
Fund at Market Price		7.17	3.25	1.87	4.70
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

14.51%

Distributions⁴

Total Distributions per share for the period	\$ 0.292
Distribution Rate at NAV	4.25%
Taxable-Equivalent Distribution Rate at NAV	7.41%
Distribution Rate at Market Price	4.98%
Taxable-Equivalent Distribution Rate at Market Price	8.68%

% Total Leverage⁵

iMTP Shares	31.12%
RIB Financing	7.11

Fund Profile

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

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Eaton Vance

Municipal Bond Funds

March 31, 2018

Endnotes and Additional Disclosures

¹ Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's Auction Preferred Shares (APS) at 95.5% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.

³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.

⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.

⁵ Fund employs RIB financing and iMTP Shares leverage. The leverage created by RIB investments and iMTP Shares provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus iMTP Shares and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.

⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated (if any) are not rated by the national ratings agencies stated above.

⁷ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profiles subject to change due to active management.

Eaton Vance

Municipal Bond Fund II

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 165.6%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Education 7.6%		
Connecticut Health and Educational Facilities Authority, (Fairfield University), 4.00%, 7/1/47	\$ 2,345	\$ 2,372,038
Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46	1,500	1,671,210
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	565	626,257
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), Prerefunded to 5/15/20, 5.00%, 5/15/35	1,745	1,859,681
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,850,624
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,559,895
		\$ 9,939,705
Electric Utilities 7.3%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 367,313
Los Angeles Department of Water and Power, CA, Power System Revenue, 4.00%, 7/1/46 ⁽¹⁾	3,000	3,107,040
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,395,732
Public Power Generation Agency, NE, (Whelan Energy Center Unit 2), 5.00%, 1/1/28	3,000	3,393,090
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	685	741,814
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	564,305
		\$ 9,569,294
Escrowed / Prerefunded 19.0%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,360,160
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/29	955	1,060,995
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/29	1,545	1,710,686
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/30	380	422,176
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/30	620	686,489
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30	235	261,019
Metropolitan Transportation Authority, NY, Prerefunded to 11/15/21, 5.25%, 11/15/38	865	969,025
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/36 ⁽¹⁾	1,725	1,909,903
North Carolina Capital Facilities Finance Agency, (Duke University), Prerefunded to 4/1/19, 5.00%, 10/1/38 ⁽¹⁾	500	516,905
		Principal
		Amount
Security	(000 s omitted)	Value
Escrowed / Prerefunded (continued)		
North Carolina, Capital Improvement Limited Obligation Bonds, Prerefunded to 5/1/21, 5.00%, 5/1/30	\$ 5,000	\$ 5,478,450
Oregon, Prerefunded to 8/2/21, 5.00%, 8/1/36	570	626,749
Oregon Department of Administrative Services, Lottery Revenue, Prerefunded to 4/1/21, 5.25%, 4/1/30	1,120	1,230,779
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	110	113,176

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South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	1,310	1,347,820
South Carolina Transportation Infrastructure Bank, Prerefunded to 10/1/19, 5.25%, 10/1/40	1,000	1,051,710
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	1,000	1,003,090
Triborough Bridge and Tunnel Authority, NY, Prerefunded to 5/15/18, 5.00%, 11/15/37	2,500	2,510,325
University of Virginia, Prerefunded to 6/1/18, 5.00%, 6/1/40	1,500	1,508,625
		\$ 24,768,082

General Obligations 17.0%

California, 5.00%, 12/1/30	\$ 610	\$ 692,777
California, 5.00%, 10/1/33	2,150	2,453,752
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	1,680	1,783,354
Clark County, NV, 5.00%, 7/1/33	500	552,745
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	2,500	3,110,600
Kane, Cook and DuPage Counties School District No. 46, IL, 5.00%, 1/1/33	2,000	2,225,160
New York, 5.00%, 2/15/34 ⁽¹⁾	2,750	2,971,485
New York, NY, 5.00%, 8/1/31	1,850	2,045,730
Oregon, 5.00%, 8/1/36	430	470,158
Washington, 5.00%, 2/1/35 ⁽¹⁾	5,250	5,899,897
		\$ 22,205,658

Hospital 6.7%

Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$ 360	\$ 402,800
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	690,867
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,701,032
Tampa, FL, (BayCare Health System), 4.00%, 11/15/46 ⁽¹⁾	3,000	3,062,520
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/33	2,500	2,834,300
		\$ 8,691,519

Eaton Vance

Municipal Bond Fund II

March 31, 2018

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Industrial Development Revenue 0.5%		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 619,163
		\$ 619,163
Insured Electric Utilities 4.8%		
Chelan County Public Utility District No. 1, WA, (Columbia River), (NPF), 0.00%, 6/1/23	\$ 6,335	\$ 5,490,861
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	816,100
		\$ 6,306,961
Insured Escrowed / Prerefunded 18.9%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,036,080
California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾	1,500	1,520,085
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 ⁽¹⁾	2,200	2,205,522
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 ⁽¹⁾	1,250	1,271,225
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), Prerefunded to 8/15/18, 5.25%, 8/15/47	2,500	2,534,375
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	305	313,326
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	580,622
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.50%, 1/1/29	255	262,362
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.75%, 1/1/39	290	298,906
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	530	556,261
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	210	220,406
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26	425	446,059
Palm Springs Unified School District, CA, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	2,750	2,873,777
San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	3,250	3,259,165
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	1,465	1,507,851
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	130	133,803
	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Escrowed / Prerefunded (continued)		
University of South Alabama, (BHAC), Prerefunded to 8/1/18, 5.00%, 8/1/38	\$ 3,900	\$ 3,944,109
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	1,545	1,634,116
		\$ 24,598,050
Insured General Obligations 0.7%		
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 940,162
		\$ 940,162
Insured Hospital 1.8%		

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New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$	2,245	\$ 2,343,578
			\$ 2,343,578
Insured Industrial Development Revenue 1.1%			
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$	1,340	\$ 1,398,290
			\$ 1,398,290
Insured Lease Revenue / Certificates of Participation 1.0%			
Essex County Improvement Authority, NJ, (NPFPG), 5.50%, 10/1/30	\$	1,000	\$ 1,267,270
			\$ 1,267,270
Insured Other Revenue 1.8%			
Harris County-Houston Sports Authority, TX, (AGM), (NPFPG), 0.00%, 11/15/34	\$	2,540	\$ 1,275,308
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000	1,046,850
			\$ 2,322,158
Insured Special Tax Revenue 5.9%			
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$ 3,785,130
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30		2,540	3,048,127
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		4,440	882,139
			\$ 7,715,396
Insured Student Loan 0.7%			
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	840	\$ 871,298
			\$ 871,298

Eaton Vance

Municipal Bond Fund II

March 31, 2018

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Transportation 18.3%		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 286,208
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	441,780
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	198,128
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	111,186
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,674,790
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	7,066,956
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,333,671
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	10,081,300
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/24	1,000	1,046,370
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	535	558,759
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,066,843
		\$ 23,865,991
Insured Water and Sewer 4.4%		
Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), 5.00%, 11/15/33	\$ 105	\$ 105,290
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,297,520
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	230	256,560
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	195	216,932
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	240	266,705
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	195	216,347
New York City Municipal Water Finance Authority, NY, (BHAC), 5.75%, 6/15/40	2,205	2,223,434
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31	1,220	1,220,036
		\$ 5,802,824
Lease Revenue / Certificates of Participation 6.4%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 2,235	\$ 2,346,616
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾	5,250	6,023,955
		\$ 8,370,571
	Principal	
	Amount	
Security	(000 s omitted)	Value
Other Revenue 0.4%		
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$ 180	\$ 197,086
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	260	284,775
		\$ 481,861
Special Tax Revenue 16.2%		
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, Green Bonds, 5.00%, 11/1/30 ⁽¹⁾	\$ 1,850	\$ 2,145,278

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Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35	405	459,578
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36	215	243,554
Homewood City Board of Education, AL, 5.00%, 4/1/32	1,880	2,049,501
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33	750	933,510
Metropolitan Transportation Authority, NY, Dedicated Tax Revenue, Green Bonds, 5.00%, 11/15/47	1,300	1,496,989
New York City Transitional Finance Authority, NY, Future Tax Revenue, 4.00%, 8/1/41	1,000	1,035,810
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾	2,145	2,344,571
New York City Transitional Finance Authority, NY, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 ⁽¹⁾	1,655	1,806,797
New York Dormitory Authority, Personal Income Tax Revenue, 4.00%, 2/15/35	2,000	2,109,960
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	465	516,285
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	1,710	1,896,082
New York State Urban Development Corp., Personal Income Tax Revenue, 4.00%, 3/15/47 ⁽¹⁾	4,000	4,127,160
		\$ 21,165,075

Transportation 19.8%

Austin, TX, Airport System Revenue, 5.00%, 11/15/41	\$ 2,110	\$ 2,399,091
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/33	1,750	1,973,440
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/34	1,000	1,118,660
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	640	728,589
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,125,382
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,799,704
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	465	499,066
Metropolitan Transportation Authority, NY, 4.00%, 11/15/42	600	618,126

Eaton Vance

Municipal Bond Fund II

March 31, 2018

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Metropolitan Transportation Authority, NY, 4.00%, 11/15/46	\$ 25	\$ 25,648
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	620	709,323
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,233,458
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	1,385	1,544,760
New Jersey Transportation Trust Fund Authority, (Transportation Program), 5.00%, 6/15/38	130	136,850
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.25%, 12/15/23	1,000	1,108,190
New Jersey Turnpike Authority, 4.00%, 1/1/43	3,500	3,614,065
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,172,806
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	90	96,449
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	330	353,648
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	230	246,482
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	145	155,391
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	2,040	2,308,750
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/37	1,500	1,637,190
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42	265	287,973
		\$ 25,893,041
Water and Sewer 5.3%		
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	\$ 1,555	\$ 1,671,578
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	409,572
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	324,765
New York City Municipal Water Finance Authority, NY, (Water and Sewer System), 5.00%, 6/15/36	4,000	4,514,520
		\$ 6,920,435
Total Tax-Exempt Investments 165.6% (identified cost \$204,800,501)		\$ 216,056,382
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (30.5)%		\$ (39,841,663)
Other Assets, Less Liabilities (35.1)%		\$ (45,766,388)
Net Assets Applicable to Common Shares 100.0%		\$ 130,448,331
The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.		

At March 31, 2018, 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	17.9%
Others, representing less than 10% individually	82.1%

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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, 2018, 35.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.4% to 13.7% of total investments.

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

Abbreviations:

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

Eaton Vance

California Municipal Bond Fund II

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 166.3%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Education 8.6%		
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	\$ 395	\$ 440,832
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	177,309
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	77,278
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	397,909
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	60	68,444
California Educational Facilities Authority, (University of San Francisco), Prerefunded to 10/1/21, 6.125%, 10/1/36	55	62,981
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	359,479
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	230,416
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	158,482
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	449,356
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	470,938
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	498,002
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	165	171,674
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	550	572,556
		\$ 4,135,656
Electric Utilities 5.8%		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 751,802
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	472,239
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	140,435
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,070,050
Vernon, Electric System Revenue, 5.125%, 8/1/21	335	348,638
		\$ 2,783,164
Escrowed / Prerefunded 14.1%		
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39	\$ 1,370	\$ 1,406,058
California Educational Facilities Authority, (Santa Clara University), Prerefunded to 2/1/20, 5.00%, 2/1/29	890	944,940
		Principal
		Amount
Security	(000 s omitted)	Value
Escrowed / Prerefunded (continued)		
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39	\$ 200	\$ 203,790
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39	1,400	1,465,814
San Diego Community College District, (Election of 2002), Prerefunded to 8/1/21, 5.00%, 8/1/32	720	796,543
San Diego Community College District, (Election of 2006), Prerefunded to 8/1/21, 5.00%, 8/1/31	455	503,371
San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/27	350	401,849
San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/28	590	677,403

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University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	285	296,528
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	140	145,096
		\$ 6,841,392

General Obligations 42.3%

Alta Loma School District, (Election of 2016), 5.00%, 8/1/42	\$ 1,750	\$ 2,026,692
California, 5.00%, 8/1/46	1,000	1,144,790
California, 5.50%, 11/1/35	1,300	1,421,641
Castro Valley Unified School District, (Election of 2016), 5.00%, 8/1/41	1,000	1,156,740
Jurupa Unified School District, (Election of 2014), 5.00%, 8/1/37	1,150	1,338,934
Lake Tahoe Community College District, (Election of 2014), 4.00%, 8/1/48	1,000	1,036,830
Lodi Unified School District, (Election of 2016), 5.00%, 8/1/34	1,365	1,594,102
Montebello Unified School District, (Election of 2016), 5.00%, 8/1/41	1,000	1,128,300
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	1,978,186
San Bernardino Community College District, 4.00%, 8/1/30	1,510	1,611,397
San Jose Unified School District, (Election of 2012), 4.00%, 8/1/42 ⁽¹⁾	2,000	2,100,060
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	410	454,624
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27	335	385,180
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28	580	664,639
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	1,125	1,270,429
Ventura County Community College District, 5.00%, 8/1/29	1,000	1,140,000
		\$ 20,452,544

Eaton Vance

California Municipal Bond Fund II

March 31, 2018

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Hospital 15.9%		
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/34	\$ 775	\$ 898,233
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	335	373,773
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	475	528,214
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	750	842,820
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	600	676,104
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	280	312,880
California Health Facilities Financing Authority, (Sutter Health), 4.00%, 11/15/48	1,500	1,531,215
California Public Finance Authority, (Sharp HealthCare), 5.00%, 8/1/47 ⁽¹⁾	1,250	1,429,325
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	1,000	1,072,630
		\$ 7,665,194
Housing 2.3%		
California Statewide Communities Development Authority, (University of California, Irvine East Campus Apartments, Phase IV-A - CHF-Irvine, LLC), 5.00%, 5/15/50	\$ 1,000	\$ 1,114,520
		\$ 1,114,520
Insured Electric Utilities 3.3%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	\$ 1,035	\$ 993,020
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	610	617,967
		\$ 1,610,987
Insured Escrowed/Prerefunded 18.1%		
California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾	\$ 1,750	\$ 1,773,432
Clovis Unified School District, (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	3,004,894
Orange County Water District, Certificates of Participation, (NPFPG), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	503,123
Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	1,250	1,306,263
Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18, 5.00%, 8/15/27	390	395,078
San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	1,750	1,754,935
		\$ 8,737,725
	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured General Obligations 9.0%		
Coalinga-Huron Joint Unified School District, (Election of 2016), (BAM), 5.00%, 8/1/41	\$ 1,265	\$ 1,456,129
Union Elementary School District, (Election of 1999), (NPFPG), 0.00%, 9/1/22	3,200	2,917,024
		\$ 4,373,153
Insured Special Tax Revenue 4.3%		

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Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$	1,535	\$ 1,536,397
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		2,675	531,469
			\$ 2,067,866
Insured Transportation 5.4%			
San Joaquin Hills Transportation Corridor Agency, (NPFPG), 0.00%, 1/15/27	\$	3,520	\$ 2,604,272
			\$ 2,604,272
Insured Water and Sewer 0.9%			
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$	445	\$ 452,667
			\$ 452,667
Lease Revenue / Certificates of Participation 1.1%			
California Public Works Board, 5.00%, 11/1/38	\$	480	\$ 536,011
			\$ 536,011
Special Tax Revenue 14.4%			
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$	1,490	\$ 1,502,293
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Green Bonds, 5.00%, 7/1/41 ⁽¹⁾		2,000	2,343,660
San Diego County Regional Transportation Commission, Sales Tax Revenue, 5.00%, 4/1/41 ⁽¹⁾		1,000	1,154,280
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, Prerefunded to 7/1/20, 5.00%, 7/1/28		1,300	1,397,630
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29		500	573,295
			\$ 6,971,158
Transportation 13.8%			
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$	1,190	\$ 1,234,363
Long Beach, Harbor Revenue, 5.00%, 5/15/27		540	576,067
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾		1,060	1,129,430

Eaton Vance

California Municipal Bond Fund II

March 31, 2018

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Los Angeles Harbor Department, 5.00%, 8/1/25	\$ 1,250	\$ 1,376,475
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	672,903
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/47	1,000	1,141,660
San Jose, Airport Revenue, 5.00%, 3/1/20	500	530,305
		\$ 6,661,203
Water and Sewer 7.0%		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,076,135
San Diego Public Facilities Financing Authority, Sewer Revenue, 5.00%, 5/15/38	2,000	2,317,419
		\$ 3,393,554
Total Tax-Exempt Investments 166.3% (identified cost \$76,562,001)		\$ 80,401,066
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (51.1%)		\$ (24,729,253)
Other Assets, Less Liabilities (15.2)%		\$ (7,311,471)
Net Assets Applicable to Common Shares 100.0%		\$ 48,360,342

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2018, 24.7% 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 13.1% of total investments.

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

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
BAM	Build America Mutual Assurance Co.
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 154.7%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Bond Bank 6.1%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 750,760
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	825,754
		\$ 1,576,514
Education 10.9%		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 802,327
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	926,846
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,101,570
		\$ 2,830,743
Escrowed / Prerefunded 14.2%		
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	\$ 25	\$ 25,227
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	70	70,643
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25	320	331,472
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/29	490	507,566
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	1,000	1,009,790
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), Prerefunded to 7/1/19, 5.00%, 7/1/34	500	520,850
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), Prerefunded to 7/1/19, 5.00%, 7/1/39	750	781,275
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	425	431,035
		\$ 3,677,858
General Obligations 9.5%		
Danvers, 5.25%, 7/1/36	\$ 565	\$ 622,201
Plymouth, 5.00%, 5/1/26	250	272,667
Plymouth, 5.00%, 5/1/31	225	244,696
Plymouth, 5.00%, 5/1/32	205	222,817
Wayland, 5.00%, 2/1/33	340	366,632
Wayland, 5.00%, 2/1/36	510	549,800
Winchester, 5.00%, 4/15/36	160	173,370
		\$ 2,452,183
	Principal	
	Amount	
Security	(000 s omitted)	Value

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Hospital 21.3%

Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33	\$	120	\$ 133,044
Massachusetts Development Finance Agency, (Children's Hospital), 5.00%, 10/1/31		525	603,566
Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40		750	834,300
Massachusetts Development Finance Agency, (Partners HealthCare System), 4.00%, 7/1/41		1,000	1,027,610
Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/41		1,000	1,097,550
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37		775	793,228
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29		1,000	1,036,910
			\$ 5,526,208

Insured Education 12.6%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$	700	\$ 921,137
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59		1,105	1,382,134
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾		750	951,293
			\$ 3,254,564

Insured Electric Utilities 4.3%

Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$	1,095	\$ 1,106,136
			\$ 1,106,136

Insured Escrowed / Prerefunded 13.9%

Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26	\$	2,900	\$ 2,322,146
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/25		220	231,561
Revere, (AGC), Prerefunded to 4/1/19, 5.00%, 4/1/39		1,000	1,033,810
			\$ 3,587,517

Insured General Obligations 9.3%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$	1,900	\$ 2,407,433
			\$ 2,407,433

Insured Lease Revenue / Certificates of Participation 4.6%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$	1,000	\$ 1,196,650
			\$ 1,196,650

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Other Revenue 2.2%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 555,531
		\$ 555,531
Insured Special Tax Revenue 9.7%		
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	\$ 805	\$ 928,994
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	400	502,492
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29	750	926,535
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		