

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSRS  
May 29, 2014

**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, 2014**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Bond Funds

### Semiannual Report

March 31, 2014

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, 2014

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

## Municipal Bond Fund II

March 31, 2014

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	8.57%	0.83%	11.96%	5.16%
Fund at Market Price		7.39	5.94	7.69	3.95
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
<b>% Premium/Discount to NAV<sup>3</sup></b>					6.44%
<b>Distributions<sup>4</sup></b>					
Total Distributions per share for the period					\$ 0.379
Distribution Rate at NAV					6.09%
Taxable-Equivalent Distribution Rate at NAV					10.76%
Distribution Rate at Market Price					6.51%
Taxable-Equivalent Distribution Rate at Market Price					11.50%
<b>% Total Leverage<sup>5</sup></b>					
Auction Preferred Shares (APS)					21.14%
Residual Interest Bond (RIB)					20.00

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	8.5%	BB	1.1%
AA	69.5	B	0.2
A	15.2	Not Rated	1.3
BBB	4.2		

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*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, 2014

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	9.74%	0.07%	11.51%	4.65%
Fund at Market Price		6.64	6.12	9.48	3.93
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
<b>% Premium/Discount to NAV<sup>3</sup></b>					7.04%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.365
Distribution Rate at NAV	5.85%
Taxable-Equivalent Distribution Rate at NAV	11.92%
Distribution Rate at Market Price	6.29%
Taxable-Equivalent Distribution Rate at Market Price	12.82%

% Total Leverage<sup>5</sup>

APS	30.53%
RIB	11.74

Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	13.7%	BBB	1.8%
AA	69.1	Not Rated	1.9
A	13.5		

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## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2014

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	9.22%	1.34%	9.97%	5.33%
Fund at Market Price		8.32	6.94	8.46	3.67
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
<b>% Premium/Discount to NAV<sup>3</sup></b>					8.30%
<b>Distributions<sup>4</sup></b>					
Total Distributions per share for the period					\$ 0.380
Distribution Rate at NAV					5.30%
Taxable-Equivalent Distribution Rate at NAV					9.88%
Distribution Rate at Market Price					5.78%
Taxable-Equivalent Distribution Rate at Market Price					10.77%
<b>% Total Leverage<sup>5</sup></b>					
APS					32.11%
RIB					7.88

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	17.8%	BBB	1.9%
AA	49.4	BB	3.4
A	22.1	Not Rated	5.4

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## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2014

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	9.81%	0.62%	9.20%	5.40%
Fund at Market Price		8.93	9.35	9.60	3.23
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
<b>% Premium/Discount to NAV<sup>3</sup></b>					11.13%
<b>Distributions<sup>4</sup></b>					
Total Distributions per share for the period					\$ 0.364
Distribution Rate at NAV					5.20%
Taxable-Equivalent Distribution Rate at NAV					9.60%
Distribution Rate at Market Price					5.85%
Taxable-Equivalent Distribution Rate at Market Price					10.80%
<b>% Total Leverage<sup>5</sup></b>					
APS					38.56%

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

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Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2014

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	7.67%	0.53%	10.18%	5.23%
Fund at Market Price		8.05	8.96	6.87	3.67
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
<b>% Premium/Discount to NAV<sup>3</sup></b>					10.28%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.350
Distribution Rate at NAV	5.10%
Taxable-Equivalent Distribution Rate at NAV	9.90%
Distribution Rate at Market Price	5.69%
Taxable-Equivalent Distribution Rate at Market Price	11.04%

% Total Leverage<sup>5</sup>

APS	35.24%
RIB	0.40

Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	6.4%	A	24.7%
AA	57.5	BBB	11.4

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## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2014

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	6.62%	0.29%	10.33%	4.78%
Fund at Market Price		11.10	6.88	8.36	3.96
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
<b>% Premium/Discount to NAV<sup>3</sup></b>					6.40%

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

Total Distributions per share for the period	\$	0.344
Distribution Rate at NAV		5.36%
Taxable-Equivalent Distribution Rate at NAV		10.39%
Distribution Rate at Market Price		5.73%
Taxable-Equivalent Distribution Rate at Market Price		11.10%

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

APS	23.91%
RIB	16.79

## Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	22.9%	BBB	4.5%
AA	51.5	BB	0.7
A	20.4		

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## Eaton Vance

### Ohio Municipal Bond Fund

March 31, 2014

#### 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	9.00%	0.27%	11.10%	4.48%
Fund at Market Price		7.71	10.15	8.60	2.86
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%

<b>% Premium/Discount to NAV<sup>3</sup></b>	7.97%
----------------------------------------------	-------

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

Total Distributions per share for the period	\$ 0.351
Distribution Rate at NAV	5.43%
Taxable-Equivalent Distribution Rate at NAV	10.14%
Distribution Rate at Market Price	5.90%
Taxable-Equivalent Distribution Rate at Market Price	11.02%

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

APS	32.60%
RIB	4.54

#### Fund Profile

#### Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	3.5%	BBB	3.7%
AA	73.9	Not Rated	0.1
A	18.8		

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Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2014

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	9.49%	1.27%	11.21%	5.53%
Fund at Market Price		9.46	7.35	8.18	3.80
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
<b>% Premium/Discount to NAV<sup>3</sup></b>					8.84%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.387
Distribution Rate at NAV	5.74%
Taxable-Equivalent Distribution Rate at NAV	10.46%
Distribution Rate at Market Price	6.29%
Taxable-Equivalent Distribution Rate at Market Price	11.47%

% Total Leverage<sup>5</sup>

APS	32.90%
RIB	6.72

Fund Profile

Credit Quality (% of total investments)<sup>6</sup>

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

AAA	0.4%	BBB	2.5%
AA	60.7	Not Rated	5.8
A	30.6		

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## Eaton Vance

### Municipal Bond Funds

March 31, 2014

#### 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, ordinary income and net realized capital gains. 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.
- <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 rating 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 rating 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 rating agencies stated above.

Fund profile subject to change due to active management.

#### Important Notices to Shareholders

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Effective March 20, 2014, each Fund may invest more than 15% of its net assets in illiquid securities.

Effective March 3, 2014, the Municipal Bond Fund II is managed by Cynthia J. Clemson, and Michigan Municipal Bond Fund and Ohio Municipal Bond Fund are managed by Thomas M. Metzold, CFA.

Effective January 1, 2014, the California Municipal Bond Fund II is managed by Craig R. Brandon, CFA.



## Eaton Vance

## Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 168.5%

Security	Principal Amount (000 s omitted)	Value
<b>Education 13.1%</b>		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 2,200	\$ 2,367,706
Houston, TX, Higher Education Finance Corp., (St. John's School), 5.25%, 9/1/33	565	601,115
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,960,089
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,802,575
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,127,692
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	1,500	1,528,785
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	1,500	1,616,295
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	500	546,890
Tennessee School Bond Authority, 5.50%, 5/1/38	1,000	1,103,810
University of Virginia, 5.00%, 6/1/40	1,500	1,644,135
		<b>\$ 16,299,092</b>
<b>Electric Utilities 3.4%</b>		
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	\$ 1,300	\$ 1,344,798
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	1,420	1,580,332
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	558,405
Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	685	726,984
		<b>\$ 4,210,519</b>
<b>General Obligations 15.7%</b>		
California, 5.00%, 12/1/30	\$ 610	\$ 682,078
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	1,680	1,754,021
Clark County, NV, 5.00%, 7/1/33	500	545,640
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	2,820,725
Hawaii, 5.00%, 12/1/29	2,500	2,849,825
Hawaii, 5.00%, 12/1/30	1,000	1,117,370
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>	1,725	1,887,840
New York, 5.00%, 2/15/34 <sup>(1)</sup>	2,750	2,992,027
New York, NY, 5.00%, 8/1/31	3,500	3,827,495
Oregon, 5.00%, 8/1/36	1,000	1,089,820
		<b>\$ 19,566,841</b>

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Security	Principal Amount (000 s omitted)	Value
<b>Hospital 5.7%</b>		
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 870	\$ 870,244
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	545	548,515
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	360	387,814
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,359,543
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,850	435,508
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	5,000	1,107,950
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	660,135
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,685,144
		<b>\$ 7,054,853</b>
<b>Industrial Development Revenue 0.5%</b>		
Maricopa County, AZ, Pollution Control Corp., (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 573,277
		<b>\$ 573,277</b>
<b>Insured Education 7.0%</b>		
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 2,500	\$ 2,926,775
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,660,662
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,095,507
		<b>\$ 8,682,944</b>
<b>Insured Electric Utilities 8.5%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 1,000	\$ 1,077,870
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPPG), 0.00%, 6/1/23	6,335	4,703,231
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	792,301
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,229,586
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,791,631
		<b>\$ 10,594,619</b>
<b>Insured Escrowed / Prerefunded 7.8%</b>		
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.125%, 11/15/39	\$ 1,695	\$ 1,758,240

## Eaton Vance

## Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Escrowed / Prerefunded (continued)</b>		
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	\$ 450	\$ 467,136
Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28	1,250	1,435,275
Washington, (AGM), Prerefunded to 7/1/16, 5.00%, 7/1/25 <sup>(1)</sup>	5,500	6,058,910
		<b>\$ 9,719,561</b>
<b>Insured General Obligations 6.9%</b>		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 895,163
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	12,000	4,266,480
Goodyear, AZ, (NPPG), 3.00%, 7/1/26	510	495,684
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	2,989,277
		<b>\$ 8,646,604</b>
<b>Insured Hospital 20.0%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,863,330
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,500	1,540,425
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	2,200	2,255,176
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>	3,000	3,209,760
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPG), 5.00%, 11/15/35	1,490	1,515,107
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>	2,500	2,561,574
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	750	772,005
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,801,345
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,248,276
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	500	518,940
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,371,326
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,687,109
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,524,641
		<b>\$ 24,869,014</b>
<b>Security</b>		
<b>Insured Industrial Development Revenue 1.2%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,430,102

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**\$ 1,430,102**

**Insured Lease Revenue / Certificates of Participation 5.8%**

Essex County, NJ, Improvement Authority, (NPF), 5.50%, 10/1/30	\$	1,000	\$ 1,200,820
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		875	979,913
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>		3,250	3,525,697
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>		1,500	1,573,440

**\$ 7,279,870**

**Insured Other Revenue 1.5%**

Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	\$	2,540	\$ 738,886
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000	1,168,460

**\$ 1,907,346**

**Insured Solid Waste 1.1%**

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	740	\$ 856,017
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		425	489,630

**\$ 1,345,647**

**Insured Special Tax Revenue 4.9%**

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$ 2,630,580
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30		2,540	2,908,960
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		4,440	566,544

**\$ 6,106,084**

**Insured Student Loan 1.2%**

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	1,360	\$ 1,476,022
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**\$ 1,476,022**

**Insured Transportation 22.4%**

Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$	260	\$ 279,916
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## Eaton Vance

## Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Transportation (continued)</b>		
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	\$ 200	\$ 216,232
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	194,195
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	108,416
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,685,362
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/22	7,800	5,598,060
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,380,873
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	10,773,800
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,138,720
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	589,907
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 <sup>(2)</sup>	13,885	2,217,295
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,162,741
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	280,464
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	315,990
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,957,305
		<b>\$ 27,899,276</b>
<b>Insured Water and Sewer 8.9%</b>		
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	\$ 670	\$ 750,346
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	420	470,770
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	660	735,445
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	1,635	1,794,396
Detroit, MI, Water Supply System, (NPFPG), 5.00%, 7/1/34	705	672,979
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	1,250	1,359,062
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	471,918
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,193,440
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	2,205	2,483,293
Pearland, TX, Waterworks and Sewer Systems, (NPFPG), 3.50%, 9/1/31	1,220	1,174,409
		<b>\$ 11,106,058</b>
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Lease Revenue / Certificates of Participation 6.5%</b>		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 2,235	\$ 2,555,767
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30	5,000	5,547,850

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**\$ 8,103,617**

**Other Revenue 1.8%**

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300	\$ 1,479,491
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/29		485	498,056
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		260	266,063

**\$ 2,243,610**

**Senior Living / Life Care 0.2%**

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	235	\$ 255,290
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**\$ 255,290**

**Special Tax Revenue 8.0%**

Homewood, AL, City Board of Education, 5.00%, 4/1/32	\$	1,880	\$ 2,022,861
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33		750	884,453
Michigan Trunk Line Fund, 5.00%, 11/15/30		110	120,450
Michigan Trunk Line Fund, 5.00%, 11/15/31		125	136,179
Michigan Trunk Line Fund, 5.00%, 11/15/33		105	112,942
Michigan Trunk Line Fund, 5.00%, 11/15/36		80	85,724
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		465	509,417
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		1,710	1,865,182
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(3)</sup>		3,800	4,242,130

**\$ 9,979,338**

**Transportation 12.3%**

Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$	640	\$ 719,136
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31		990	1,105,632
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35		1,715	1,818,946
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28		465	529,937

## Eaton Vance

## Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Transportation (continued)</b>		
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	\$ 865	\$ 929,806
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,152,885
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,149,469
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35	420	439,333
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40	375	389,542
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	2,040	2,252,915
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,080,940
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,709,800
		<b>\$ 15,278,341</b>
<b>Water and Sewer 4.1%</b>		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,021,300
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,555	1,477,188
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	360,875
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	284,385
Marco Island, FL, Utility System, 5.00%, 10/1/34	205	216,572
Marco Island, FL, Utility System, 5.00%, 10/1/40	910	951,823
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/37	720	749,477
		<b>\$ 5,061,620</b>
<b>Total Tax-Exempt Municipal Securities 168.5%</b> (identified cost \$204,032,797)		<b>\$ 209,689,545</b>

## Corporate Bonds &amp; Notes 0.0%

Security	Principal Amount (000 s omitted)	Value
<b>Transportation 0.0%</b>		
Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 <sup>(5)</sup> <sup>(6)</sup> <sup>(7)</sup>	\$ 47	\$ 6,257
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		

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### Transportation (continued)

Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 <sup>(5)(6)</sup>	\$	167	\$	29,980
Total Corporate Bonds & Notes (0.0% <sup>(4)</sup> ) (identified cost \$10,616)			\$	36,237
Total Investments (168.5%) (identified cost \$204,043,413)			\$	209,725,782
Auction Preferred Shares Plus Cumulative Unpaid Dividends (35.9)%			\$	(44,700,722)
Other Assets, Less Liabilities (32.6)%			\$	(40,543,248)
Net Assets Applicable to Common Shares (100.0%)			\$	124,481,812

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, 2014, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

New York	12.9%
Others, representing less than 10% individually	87.1%

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, 2014, 57.7% 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 0.4% to 21.6% of total investments.

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

(2) Defaulted security. Issuer has defaulted on the payment of interest or has filed for bankruptcy.

(3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,392,130.

(4) Amount is less than 0.05%.

(5) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).



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<sup>(6)</sup> Represents a payment-in-kind security which may pay all or a portion of interest in additional principal.

<sup>(7)</sup> Security is in default and making only partial interest payments.

## Eaton Vance

## California Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 171.6%

Security	Principal Amount (000 s omitted)	Value
<b>Education 17.0%</b>		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,452,679
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	434,555
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	173,469
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	80,737
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	401,573
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	972,361
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	134,483
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,341,936
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	359,611
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	223,841
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	151,590
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	449,919
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	469,850
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	495,162
University of California, 5.25%, 5/15/39	1,000	1,127,030
		<b>\$ 8,268,796</b>
<b>Electric Utilities 6.8%</b>		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 835,078
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	460,727
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	135,993
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,123,950
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	742,797
		<b>\$ 3,298,545</b>
<b>General Obligations 24.0%</b>		
California, 5.50%, 11/1/35	\$ 1,300	\$ 1,480,739
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	1,998,148
San Bernardino Community College District, 4.00%, 8/1/30	1,510	1,507,237
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		

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### General Obligations (continued)

San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	\$	720	\$	792,468
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31		455		502,657
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33		350		384,066
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35		410		446,826
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27		685		808,245
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28		1,170		1,372,749
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35		1,125		1,213,211
Ventura County Community College District, 5.00%, 8/1/29		1,000		1,134,980
				<b>\$ 11,641,326</b>

### Hospital 16.1%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$	1,330	\$	1,364,274
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39		1,400		1,442,434
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32		335		354,949
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35		475		498,722
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27		750		831,810
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33		600		643,338
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		280		296,674
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30		1,000		1,067,510
Washington Township Health Care District, 5.00%, 7/1/32		555		556,937
Washington Township Health Care District, 5.25%, 7/1/29		750		750,315
				<b>\$ 7,806,963</b>

### Insured Education 7.5%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$	420	\$	441,714
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35		1,000		1,051,700
California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>		2,000		2,168,940
				<b>\$ 3,662,354</b>

## Eaton Vance

## California Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Electric Utilities 7.7%</b>		
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup>	\$ 1,500	\$ 1,668,600
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	1,035	937,855
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,114,430
		<b>\$ 3,720,885</b>
<b>Insured Escrowed / Prerefunded 12.3%</b>		
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,430,335
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	1,025	1,274,864
Clovis Unified School District, (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,806,358
Orange County Water District, Certificates of Participation, (NPFPG), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	459,571
		<b>\$ 5,971,128</b>
<b>Insured General Obligations 26.2%</b>		
Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39	\$ 725	\$ 788,525
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	2,069,385
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	625,619
Carlsbad Unified School District, (Election of 2006), (NPFPG), 5.25%, 8/1/32	1,500	1,631,430
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	2,121,048
El Camino Hospital District, (NPFPG), 4.45%, 8/1/36	575	579,738
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,358,762
Riverside Community College District, (Election of 2004), (AGM), (NPFPG), 5.00%, 8/1/32	1,040	1,122,857
Union Elementary School District, (Election of 1999), (NPFPG), 0.00%, 9/1/22	3,200	2,454,368
		<b>\$ 12,751,732</b>
<b>Insured Hospital 6.4%</b>		
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>	\$ 1,250	\$ 1,309,450
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,750	1,797,162
		<b>\$ 3,106,612</b>
<b>Security</b>		<b>Value</b>

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	<b>Principal Amount (000 s omitted)</b>	
<b>Insured Lease Revenue / Certificates of Participation 3.9%</b>		
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	\$ 1,750	\$ 1,898,453
		<b>\$ 1,898,453</b>
<b>Insured Special Tax Revenue 9.2%</b>		
Cathedral City Public Financing Authority, (Housing Redevelopment), (NPF), 5.00%, 8/1/33	\$ 1,400	\$ 1,401,078
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	1,535	1,432,631
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,675	341,330
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,314,462
		<b>\$ 4,489,501</b>
<b>Insured Transportation 4.2%</b>		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 3,520	\$ 1,693,226
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	337,210
		<b>\$ 2,030,436</b>
<b>Insured Water and Sewer 8.7%</b>		
Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$ 1,235	\$ 1,268,197
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	100	107,637
East Bay Municipal Utility District, Water System Revenue, (NPF), 5.00%, 6/1/32 <sup>(1)</sup>	1,600	1,722,192
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	445	481,775
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	615	623,050
		<b>\$ 4,202,851</b>
<b>Lease Revenue / Certificates of Participation 1.0%</b>		
California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 507,110
		<b>\$ 507,110</b>
<b>Special Tax Revenue 6.3%</b>		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,637,361
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,442,428
		<b>\$ 3,079,789</b>

## Eaton Vance

## California Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Transportation 11.9%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,358,409
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	601,582
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	1,060	1,140,729
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,421,212
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	666,693
San Jose, Airport Revenue, 5.00%, 3/1/20	500	577,330
		<b>\$ 5,765,955</b>
<b>Water and Sewer 2.4%</b>		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,150,611
		<b>\$ 1,150,611</b>
<b>Total Tax-Exempt Investments 171.6%</b>		
(identified cost \$78,491,190)		<b>\$ 83,353,047</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.9)%</b>		
		<b>\$ (25,700,345)</b>
<b>Other Assets, Less Liabilities (18.7)%</b>		
		<b>\$ (9,070,515)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		<b>\$ 48,582,187</b>

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.

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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, 2014, 50.2% 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 19.1% 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 \$345,730.

## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 159.2%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 5.9%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 712,600
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	782,407
		<b>\$ 1,495,007</b>
<b>Education 28.8%</b>		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 805,883
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,209,700
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36	1,000	1,142,550
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	924,740
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,141,471
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,084,490
		<b>\$ 7,308,834</b>
<b>General Obligations 12.4%</b>		
Boston, 4.00%, 4/1/24	\$ 200	\$ 219,156
Cambridge, 4.00%, 2/15/21	395	447,081
Danvers, 5.25%, 7/1/36	565	623,800
Plymouth, 5.00%, 5/1/26	250	281,777
Plymouth, 5.00%, 5/1/31	225	246,670
Plymouth, 5.00%, 5/1/32	205	224,071
Wayland, 5.00%, 2/1/33	340	374,979
Wayland, 5.00%, 2/1/36	510	557,894
Winchester, 5.00%, 4/15/36	160	175,432
		<b>\$ 3,150,860</b>
<b>Hospital 15.7%</b>		
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 801,311
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	434,564
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	500	534,965
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	789,615
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,576
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,041,100



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Security	Principal Amount (000 s omitted)	Value
		<b>\$ 3,973,131</b>
<b>Insured Education 15.1%</b>		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 846,293
Massachusetts Development Finance Agency, (Boston College), (NPPG), 5.00%, 7/1/38	750	805,845
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,293,634
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>	750	890,325
		<b>\$ 3,836,097</b>
<b>Insured Electric Utilities 4.2%</b>		
Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,067,526
		<b>\$ 1,067,526</b>
<b>Insured Escrowed / Prerefunded 11.1%</b>		
Massachusetts College Building Authority, (NPPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,013,296
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), Prerefunded to 7/1/15, 5.00%, 7/1/35	750	794,775
		<b>\$ 2,808,071</b>
<b>Insured General Obligations 13.5%</b>		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,370,953
Revere, (AGC), 5.00%, 4/1/39	1,000	1,041,460
		<b>\$ 3,412,413</b>
<b>Insured Hospital 0.9%</b>		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 235,224
		<b>\$ 235,224</b>
<b>Insured Lease Revenue / Certificates of Participation 4.9%</b>		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,248,730
		<b>\$ 1,248,730</b>
<b>Insured Other Revenue 1.9%</b>		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 484,716
		<b>\$ 484,716</b>

## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Special Tax Revenue 15.7%</b>		
Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,229,447
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	495,764
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	1,160	1,248,241
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	750	896,197
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	98,252
		<b>\$ 3,967,901</b>
<b>Insured Water and Sewer 4.5%</b>		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,146,394
		<b>\$ 1,146,394</b>
<b>Other Revenue 3.5%</b>		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 359,082
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	537,520
		<b>\$ 896,602</b>
<b>Senior Living / Life Care 2.8%</b>		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 714,440
		<b>\$ 714,440</b>
<b>Special Tax Revenue 5.6%</b>		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 107,166
Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,321,320
		<b>\$ 1,428,486</b>
<b>Transportation 9.3%</b>		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,064,860
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	523,205
Massachusetts Port Authority, 5.00%, 7/1/28	250	284,923

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Massachusetts Port Authority, 5.00%, 7/1/34	435	474,637
		<b>\$ 2,347,625</b>
	<b>Principal Amount</b>	<b>Value</b>
<b>Security</b>	<b>(000 s omitted)</b>	
Water and Sewer 3.4%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 856,455
		<b>\$ 856,455</b>
Total Tax-Exempt Investments 159.2%		
(identified cost \$37,232,032)		<b>\$ 40,378,512</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (53.5)%		<b>\$ (13,575,316)</b>
Other Assets, Less Liabilities (5.7)%		<b>\$ (1,435,000)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 25,368,196</b>

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.
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, 2014, 45.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.8% to 18.5% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$390,325.

## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 163.6%

Security	Principal Amount (000 s omitted)	Value
<b>Education 6.2%</b>		
Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 250	\$ 250,095
Michigan Technological University, 4.00%, 10/1/36	570	545,900
Wayne State University, 5.00%, 11/15/40	500	525,910
		<b>\$ 1,321,905</b>
<b>Electric Utilities 7.8%</b>		
Holland, Electric Utility System, 5.00%, 7/1/39 <sup>(1)</sup>	\$ 865	\$ 929,339
Michigan Public Power Agency, 5.00%, 1/1/43	700	719,180
		<b>\$ 1,648,519</b>
<b>Escrowed / Prerefunded 2.0%</b>		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 421,268
		<b>\$ 421,268</b>
<b>General Obligations 42.1%</b>		
Birmingham Public Schools, 4.00%, 5/1/32	\$ 1,000	\$ 1,017,140
Bloomfield Hills Schools, MI, 4.00%, 5/1/37	500	503,210
Buchanan Community Schools, 4.00%, 5/1/31	500	503,360
Chippewa Valley Schools, 5.00%, 5/1/31	750	818,865
Comstock Park Public Schools, 5.00%, 5/1/28	170	184,926
Comstock Park Public Schools, 5.125%, 5/1/31	205	218,251
Comstock Park Public Schools, 5.25%, 5/1/33	165	178,294
HealthSource Saginaw, Inc., Saginaw County, 4.00%, 5/1/29	500	508,810
Howell Public Schools, 4.50%, 5/1/29	620	659,934
Lansing Community College, 5.00%, 5/1/30	750	822,780
Livingston County, 4.00%, 6/1/30	225	229,631
Northview Public Schools, 5.00%, 5/1/41	895	934,273
Plymouth-Canton Community Schools, 4.00%, 5/1/33	750	760,365
St. Clair County, (Convention Center), 3.75%, 4/1/42	375	321,480
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	682,758
Whitmore Lake Public School District, 4.00%, 5/1/32	600	600,900

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**\$ 8,944,977**

**Hospital 19.4%**

Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 795,397
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	523,230
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	793,290

**Principal  
Amount**

**Security (000 s omitted) Value**

**Hospital (continued)**

Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	\$ 750	\$ 781,853
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	515,820
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48	700	717,164

**\$ 4,126,754**

**Insured Education 2.2%**

Ferris State University, (AGC), 5.125%, 10/1/33	\$ 435	\$ 469,343
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**\$ 469,343**

**Insured Electric Utilities 2.7%**

Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26	\$ 610	\$ 578,762
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**\$ 578,762**

**Insured Escrowed / Prerefunded 21.0%**

Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	\$ 1,135	\$ 1,139,279
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	2,008,660
Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29	1,300	1,305,278

**\$ 4,453,217**

**Insured General Obligations 27.1%**

Battle Creek, (BAM), 5.00%, 6/1/33	\$ 500	\$ 513,480
Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	500	528,175
Livonia Public Schools School District, (AGM), 5.00%, 5/1/43	750	777,398
Okemos Public Schools, (NPPFG), 0.00%, 5/1/19 <sup>(2)</sup>	1,330	1,191,813
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,061,670
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,155,440
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34	500	517,580

**\$ 5,745,556**

**Insured Lease Revenue / Certificates of Participation 8.8%**

Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 480,240
Michigan Building Authority, (NPPFG), 0.00%, 10/15/30	3,100	1,386,134

**\$ 1,866,374**

## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Special Tax Revenue 0.4%</b> Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45	\$ 615	\$ 78,474
		<b>\$ 78,474</b>
<b>Insured Water and Sewer 11.7%</b> Detroit Water Supply System, (NCFG), 5.00%, 7/1/30 Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29	\$ 1,425 1,000	\$ 1,381,267 1,100,210
		<b>\$ 2,481,477</b>
<b>Special Tax Revenue 5.0%</b> Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,071,550
		<b>\$ 1,071,550</b>
<b>Transportation 2.5%</b> Wayne County Airport Authority, 5.00%, 12/1/31	\$ 500	\$ 521,210
		<b>\$ 521,210</b>
<b>Water and Sewer 4.7%</b> Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28 Port Huron, Water Supply System, 5.25%, 10/1/31	\$ 605 250	\$ 724,221 264,515
		<b>\$ 988,736</b>
<b>Total Tax-Exempt Investments 163.6%</b> (identified cost \$33,631,692)		<b>\$ 34,718,122</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (62.8)%</b>		<b>\$ (13,325,214)</b>

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Other Assets, Less Liabilities (0.8)% \$ (164,840)

Net Assets Applicable to Common Shares 100.0% \$ 21,228,068

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.  
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, 2014, 45.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.4% to 13.3% of total investments.

(1) When-issued security.

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

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 150.7%

Security	Principal Amount (000 s omitted)	Value
<b>Education 9.4%</b>		
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	\$ 750	\$ 764,393
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33 <sup>(1)</sup>	340	373,898
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34 <sup>(1)</sup>	210	230,189
New Jersey Educational Facilities Authority, (Princeton University), 5.00%, 7/1/29	500	573,290
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	385,718
New Jersey Institute of Technology, 5.00%, 7/1/42	735	780,070
Rutgers State University, 5.00%, 5/1/39	250	269,370
		<b>\$ 3,376,928</b>
<b>General Obligations 4.4%</b>		
Monmouth County Improvement Authority, 5.00%, 1/15/27	\$ 1,375	\$ 1,556,555
		<b>\$ 1,556,555</b>
<b>Hospital 12.5%</b>		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	\$ 685	\$ 691,254
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	250	260,740
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	515	534,895
New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	250	253,450
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/21	255	292,023
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26	295	321,600
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31	750	764,250
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,345	1,357,145
		<b>\$ 4,475,357</b>
<b>Housing 2.7%</b>		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 940	\$ 982,638
		<b>\$ 982,638</b>
<b>Insured Education 6.6%</b>		



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Security	Principal Amount (000 s omitted)	Value
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 874,837
<b>Insured Education (continued)</b>		
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	\$ 1,145	\$ 1,184,754
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	286,300
		<b>\$ 2,345,891</b>
<b>Insured Electric Utilities 2.5%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 615	\$ 583,506
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	335	302,783
		<b>\$ 886,289</b>
<b>Insured General Obligations 43.5%</b>		
Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,760,825
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,067,160
Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	320	341,709
Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	340	364,130
Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	360	386,582
Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	382	410,142
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,589,280
Hudson County Improvement Authority, (Harrison Redevelopment), (NPFPG), 0.00%, 12/15/38	2,000	601,900
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	3,281,350
Jackson Township School District, (NPFPG), 2.50%, 6/15/27	2,310	2,066,619
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,063,060
Lakewood Township, (AGC), 5.75%, 11/1/31	700	771,071
Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34	1,015	1,050,312
Nutley School District, (NPFPG), 4.75%, 7/15/30	110	114,910
Nutley School District, (NPFPG), 4.75%, 7/15/31	410	427,130
Paterson, (BAM), 5.00%, 1/15/26	250	275,990
		<b>\$ 15,572,170</b>
<b>Insured Hospital 11.6%</b>		
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	\$ 2,000	\$ 2,147,660
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	170	176,440
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(2)</sup>	250	259,470

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Hospital (continued)</b>		
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$ 1,500	\$ 1,584,405
		<b>\$ 4,167,975</b>
<b>Insured Lease Revenue / Certificates of Participation 9.1%</b>		
Essex County Improvement Authority, (NPF), 5.50%, 10/1/30	\$ 1,000	\$ 1,200,820
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	1,300	1,455,870
New Jersey Economic Development Authority, (School Facilities Construction), (NPF), 5.50%, 9/1/28	500	595,820
		<b>\$ 3,252,510</b>
<b>Insured Special Tax Revenue 12.7%</b>		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 817,880
Garden State Preservation Trust, (AGM), Prerefunded to 11/1/15, 5.80%, 11/1/21	500	543,890
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPF), 5.00%, 7/1/27	975	985,091
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26 <sup>(3)</sup>	2,380	1,431,261
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	636,149
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,105	140,998
		<b>\$ 4,555,269</b>
<b>Insured Transportation 7.8%</b>		
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	\$ 1,500	\$ 1,799,385
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	778,889
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	197,582
		<b>\$ 2,775,856</b>
<b>Insured Water and Sewer 9.7%</b>		
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 2,991,960
Passaic Valley Sewerage Commissioners, (NPF), 2.50%, 12/1/32	635	468,795
		<b>\$ 3,460,755</b>

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### Lease Revenue / Certificates of Participation 1.7%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$	600	\$ 623,346
			<b>\$ 623,346</b>

### Security

	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
--	-------------------------------------------------	--------------

### Senior Living / Life Care 1.9%

New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34	\$	675	\$ 681,926
			<b>\$ 681,926</b>

### Student Loan 2.9%

New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$	965	\$ 1,041,457
			<b>\$ 1,041,457</b>

### Transportation 9.5%

Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	590	\$ 625,760
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		210	220,403
New Jersey Transportation Trust Fund Authority, (Transportation Program), 5.25%, 6/15/30		610	678,381
New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/26		1,000	582,680
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31		1,150	1,290,243
			<b>\$ 3,397,467</b>

### Water and Sewer 2.2%

North Hudson Sewerage Authority, 5.00%, 6/1/29	\$	725	\$ 795,963
			<b>\$ 795,963</b>

Total Tax-Exempt Municipal Securities 150.7%  
(identified cost \$50,096,674)

**\$ 53,948,352**

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited) continued

## Taxable Municipal Securities 1.3%

Security	Principal Amount (000 s omitted)	Value
Transportation 1.3%		
Port Authority of New York and New Jersey, 4.458%, 10/1/62	\$ 500	\$ 469,725
<b>Total Taxable Municipal Securities 1.3%</b> (identified cost \$494,542)		<b>\$ 469,725</b>
<b>Total Investments 152.0%</b> (identified cost \$50,591,216)		<b>\$ 54,418,077</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (54.8)%		<b>\$ (19,600,368)</b>
Other Assets, Less Liabilities 2.8%		<b>\$ 979,791</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 35,797,500</b>

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, 2014, 68.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 22.4% of total investments.

- (1) When-issued security.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 165.2%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 2.5%</b>		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 810,030
		<b>\$ 810,030</b>
<b>Education 22.1%</b>		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/32	\$ 605	\$ 653,467
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	110	118,781
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	60	66,186
New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	350	351,603
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,386,639
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	1,275	1,399,236
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	565	628,455
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	657,293
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	354,764
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,075,010
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	515	557,858
		<b>\$ 7,249,292</b>
<b>Electric Utilities 5.1%</b>		
Puerto Rico Electric Power Authority, 5.25%, 7/1/31	\$ 580	\$ 356,253
Utility Debt Securitization Authority, 5.00%, 12/15/33	1,160	1,304,617
		<b>\$ 1,660,870</b>
<b>General Obligations 10.3%</b>		
Long Beach City School District, 4.50%, 5/1/26	\$ 770	\$ 827,943
New York, 5.00%, 2/15/34 <sup>(1)</sup>	1,000	1,088,010
New York City, 5.00%, 8/1/34 <sup>(1)</sup>	1,350	1,463,521
		<b>\$ 3,379,474</b>
<b>Hospital 8.1%</b>		

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Security	Principal Amount (000 s omitted)	Value
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 135	\$ 147,740
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	189,792
<b>\$ 2,669,855</b>		
<b>Hospital (continued)</b>		
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>	\$ 500	\$ 516,910
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20	235	270,060
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26	335	349,824
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	1,135	1,195,529
<b>\$ 467,155</b>		
<b>Housing 1.4%</b>		
New York Mortgage Agency, 3.55%, 10/1/33	\$ 500	\$ 467,155
<b>\$ 467,155</b>		
<b>Industrial Development Revenue 1.3%</b>		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 380	\$ 419,284
<b>\$ 419,284</b>		
<b>Insured Education 26.4%</b>		
New York Dormitory Authority, (Barnard College), (NPFPG), 5.00%, 7/1/24	\$ 1,440	\$ 1,576,498
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	2,250	2,372,625
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	345	362,088
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	545	570,980
New York Dormitory Authority, (Skidmore College), (NPFPG), 5.00%, 7/1/33	500	501,485
New York Dormitory Authority, (St. John's University), (NPFPG), 5.25%, 7/1/37	850	881,892
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/32	5,425	2,412,877
<b>\$ 8,678,445</b>		
<b>Insured Electric Utilities 3.5%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), 5.50%, 5/1/33	\$ 500	\$ 569,605
Long Island Power Authority, Electric System Revenue, (BHAC), 6.00%, 5/1/33	500	582,745
<b>\$ 1,152,350</b>		
<b>Insured Escrowed / Prerefunded 3.3%</b>		
New York City, (AGM), Prerefunded to 4/1/16, 5.00%, 4/1/22	\$ 1,000	\$ 1,092,590
<b>\$ 1,092,590</b>		

## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations 10.8%</b>		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 600,297
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	560	630,218
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	265,980
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	196,564
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	201,455
Sachem Central School District, (NPF), 4.25%, 10/15/28	410	418,294
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	185	205,341
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	190	208,392
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	210	227,676
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	220	237,710
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	350	371,557
		<b>\$ 3,563,484</b>
<b>Insured Hospital 3.3%</b>		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 567,315
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	528,865
		<b>\$ 1,096,180</b>
<b>Insured Housing 3.1%</b>		
New York City Housing Development Corp., (NPF), 4.95%, 11/1/33	\$ 1,000	\$ 1,004,790
		<b>\$ 1,004,790</b>
<b>Insured Other Revenue 6.4%</b>		
New York City Cultural Resources Trust, (American Museum of Natural History), (NPF), 5.00%, 7/1/44	\$ 700	\$ 707,084
New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46	330	331,967
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	950	1,069,899
		<b>\$ 2,108,950</b>
<b>Insured Special Tax Revenue 9.8%</b>		
Metropolitan Transportation Authority, Dedicated Tax Revenue, (AGM), (NPF), 5.00%, 11/15/31	\$ 1,000	\$ 1,061,000
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	510	614,219
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	306,289



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		1,185		151,206
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45				
		<b>Principal</b>		
		<b>Amount</b>		
<b>Security</b>		<b>(000 s omitted)</b>		<b>Value</b>
<b>Insured Special Tax Revenue (continued)</b>				
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	\$	385	\$	394,228
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32		690		706,429
				<b>\$ 3,233,371</b>
<b>Insured Water and Sewer 4.2%</b>				
Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	\$	905	\$	1,029,953
Suffolk County Water Authority, (NPF), 4.50%, 6/1/25		350		356,339
				<b>\$ 1,386,292</b>
<b>Other Revenue 7.5%</b>				
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$	1,100	\$	428,362
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32		1,865		2,050,288
				<b>\$ 2,478,650</b>
<b>Special Tax Revenue 18.3%</b>				
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1) (2)</sup>	\$	500	\$	558,175
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>		2,750		3,036,467
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33		650		705,751
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		1,020		1,117,430
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26		530		588,279
				<b>\$ 6,006,102</b>
<b>Transportation 17.8%</b>				
Metropolitan Transportation Authority, 5.00%, 11/15/34	\$	2,000	\$	2,126,620
Nassau County Bridge Authority, 5.00%, 10/1/35		350		365,278
Nassau County Bridge Authority, 5.00%, 10/1/40		65		67,650
New York Bridge Authority, 5.00%, 1/1/26		205		232,775
New York Thruway Authority, 5.00%, 1/1/37		1,175		1,255,394
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>		820		905,583
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37		340		368,533

## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	\$ 500	\$ 532,875
		<b>\$ 5,854,708</b>
Total Tax-Exempt Investments 165.2% (identified cost \$51,900,691)		<b>\$ 54,311,872</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (40.3)%		<b>\$ (13,250,214)</b>
Other Assets, Less Liabilities (24.9)%		<b>\$ (8,191,422)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 32,870,236</b>

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.
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, 2014, 42.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 3.7% to 17.3% of total investments.

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

<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$183,175.



## Eaton Vance

## Ohio Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 152.7%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 11.7%</b>		
Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 990	\$ 952,251
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	700	773,626
Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30	1,040	1,163,011
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	895	946,042
		<b>\$ 3,834,930</b>
<b>Education 8.9%</b>		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 305	\$ 314,464
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33	500	545,595
Ohio State University, 5.00%, 12/1/30	1,270	1,508,074
Wright State University, 5.00%, 5/1/31	500	531,355
		<b>\$ 2,899,488</b>
<b>Electric Utilities 1.7%</b>		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 543,200
		<b>\$ 543,200</b>
<b>Escrowed/Prerefunded 0.2%</b>		
Ohio State University, Escrowed to Maturity, 5.00%, 12/1/30	\$ 55	\$ 67,991
		<b>\$ 67,991</b>
<b>General Obligations 13.6%</b>		
Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33	\$ 270	\$ 294,967
Beavercreek City School District, 5.00%, 12/1/30	900	997,569
Canton Local School District, (School Facilities Construction and Improvement), 5.00%, 11/1/43	1,000	1,051,360
Franklin County, 5.00%, 12/1/27	500	551,795
Marysville Exempted Village School District, 4.00%, 12/1/26	1,000	1,036,550
Napoleon Area City School District, (School Facilities Construction and Improvement), 5.00%, 12/1/36	500	530,755

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\$ 4,462,996

Hospital 13.3%

Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38	\$ 440	\$ 458,630
	<b>Principal Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>

Hospital (continued)

Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34	\$ 250	\$ 272,042
Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	500	516,990
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36	500	519,690
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41	755	779,039
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	500	538,640
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	460	490,953
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27	565	615,212
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29	165	176,864
		<b>\$ 4,368,060</b>

Insured Education 18.7%

Kent State University, (AGC), 5.00%, 5/1/26	\$ 1,000	\$ 1,114,530
Kent State University, (AGC), 5.00%, 5/1/29	360	387,803
Miami University, (AGM), (AMBAC), 3.25%, 9/1/26	2,000	1,982,780
Ohio University, (AGM), 5.00%, 12/1/33	500	530,175
University of Akron, Series B, (AGM), 5.00%, 1/1/38	1,000	1,046,390
Youngstown State University, (AGC), 5.50%, 12/15/33	1,000	1,063,760
		<b>\$ 6,125,438</b>

Insured Electric Utilities 17.8%

American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$ 700	\$ 730,177
Cleveland Public Power System, (NPPFG), 0.00%, 11/15/27	2,750	1,543,245
Cleveland Public Power System, (NPPFG), 0.00%, 11/15/38	1,000	273,850
Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/27	5,000	2,986,550
Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26	305	289,381
		<b>\$ 5,823,203</b>

Insured Escrowed / Prerefunded 9.0%

Cleveland Municipal School District, (AGM), Prerefunded to 6/1/14, 5.00%, 12/1/27	\$ 1,000	\$ 1,008,150
Hamilton County, (Cincinnati Children s Hospital Medical Center), (NPPFG), Prerefunded to 5/15/14, 5.00%, 5/15/32	425	427,508
Hamilton County, (Cincinnati Children s Hospital Medical Center), (NPPFG), Prerefunded to 5/15/14, 5.125%, 5/15/28	1,500	1,509,090
		<b>\$ 2,944,748</b>

## Eaton Vance

## Ohio Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations 29.4%</b>		
Brooklyn City School District, (AGM), 5.00%, 12/1/38	\$ 445	\$ 464,042
Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	500	596,775
Milford Exempt Village School District, (AGC), 5.25%, 12/1/36	1,000	1,097,950
Olentangy Local School District, (AGC), 5.00%, 12/1/36	1,400	1,508,444
Plain School District, (NPF), 0.00%, 12/1/27	2,400	1,498,248
St. Marys City School District, (AGM), 5.00%, 12/1/35	750	795,832
Sylvania City School District, (AGC), 5.00%, 12/1/26	500	549,745
Sylvania City School District, (AGC), 5.00%, 12/1/32	1,000	1,066,610
Wapakoneta City School District, (AGM), 4.75%, 12/1/35	2,000	2,073,420
		<b>\$ 9,651,066</b>
<b>Insured Hospital 1.6%</b>		
Lorain County, (Catholic Healthcare Partners), (AGM), 15.406%, 2/1/29 <sup>(1)(2)(3)</sup>	\$ 440	\$ 539,158
		<b>\$ 539,158</b>
<b>Insured Special Tax Revenue 10.2%</b>		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 869,271
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	3,665	2,426,963
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	250	31,900
		<b>\$ 3,328,134</b>
<b>Insured Transportation 2.9%</b>		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 480	\$ 504,014
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(4)(5)</sup>	500	459,325
		<b>\$ 963,339</b>
<b>Other Revenue 1.1%</b>		
Summit County Port Authority, 5.00%, 12/1/31	\$ 350	\$ 375,270
		<b>\$ 375,270</b>

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### Senior Living / Life Care 2.5%

Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32	\$	375	\$ 382,159
Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30		190	198,704
Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33		220	236,126
			<b>\$ 816,989</b>

### Transportation 3.5%

Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43	\$	310	\$ 70,413
Ohio Turnpike Commission, 5.00%, 2/15/31		1,000	1,078,680
			<b>\$ 1,149,093</b>

<b>Security</b>	<b>Principal Amount</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Water and Sewer 6.6%</b>			
Hamilton County, Sewer System, 5.00%, 12/1/32	\$	750	\$ 808,268
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(4)(5)</sup>		1,000	1,004,910
Toledo Sewerage System Revenue, 5.00%, 11/15/28		300	334,278
			<b>\$ 2,147,456</b>
<b>Total Tax-Exempt Investments 152.7%</b> (identified cost \$46,295,922)			<b>\$ 50,040,559</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.9)%</b>			<b>\$ (17,000,321)</b>
<b>Other Assets, Less Liabilities (0.8)%</b>			<b>\$ (258,339)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>			<b>\$ 32,781,899</b>

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.
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, 2014, 58.7% 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 0.9% to 19.1% 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, 2014, the aggregate value of these securities is \$539,158 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, 2014.

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- (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 \$414,235.



## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 163.6%

Security	Principal Amount (000 s omitted)	Value
<b>Education 28.3%</b>		
Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	\$ 1,050	\$ 1,158,643
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41	640	675,616
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/44	250	263,175
General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,639,965
Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32	750	829,740
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 5.00%, 11/1/40	440	452,272
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	967,078
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	2,900	3,003,414
Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29	560	596,775
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	818,550
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	273,535
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	614,894
		<b>\$ 11,293,657</b>
<b>General Obligations 15.4%</b>		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,128,290
Pennsylvania, 4.00%, 4/1/29 <sup>(1)(2)</sup>	3,000	3,135,000
West York Area School District, 5.00%, 4/1/33	750	817,762
York County, 5.00%, 6/1/38	1,000	1,071,690
		<b>\$ 6,152,742</b>
<b>Hospital 15.4%</b>		
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 775,305
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	1,000	1,035,570
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33	500	495,335
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,270,550
Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42	500	518,315
<b>Security</b>		<b>Value</b>

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	<b>Principal Amount (000 s omitted)</b>	
<b>Hospital (continued)</b>		
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33	\$ 250	\$ 261,448
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	675	705,523
Philadelphia Hospitals and Higher Education Facilities Authority, 5.00%, 7/1/32	750	807,510
South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29	250	265,990
		<b>\$ 6,135,546</b>
<b>Housing 1.2%</b>		
Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38	\$ 500	\$ 464,170
		<b>\$ 464,170</b>
<b>Insured Education 13.8%</b>		
Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$ 500	\$ 528,510
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPDFG), 5.00%, 5/1/37	1,530	1,593,266
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPDFG), 4.50%, 4/1/36	1,000	1,001,990
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	500	515,765
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27	500	529,590
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29	375	393,896
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	875	933,800
		<b>\$ 5,496,817</b>
<b>Insured Electric Utilities 2.8%</b>		
Puerto Rico Electric Power Authority, (NPDFG), 5.25%, 7/1/34	\$ 490	\$ 444,009
Puerto Rico Electric Power Authority, (NPDFG), 5.25%, 7/1/35	750	677,872
		<b>\$ 1,121,881</b>
<b>Insured Escrowed / Prerefunded 1.3%</b>		
Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	\$ 500	\$ 519,040
		<b>\$ 519,040</b>
<b>Insured General Obligations 31.0%</b>		
Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$ 1,250	\$ 1,368,562
Centennial School District, (AGM), 5.25%, 12/15/37	660	738,395
Central Greene School District, (AGM), 5.00%, 2/15/35	1,350	1,430,622

## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2014

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations (continued)</b>		
Erie School District, (AMBAC), 0.00%, 9/1/30	\$ 1,000	\$ 471,690
Harrisburg School District, (AGC), 5.00%, 11/15/33	500	518,125
Laurel Highlands School District, (AGM), 5.00%, 2/1/37	750	796,785
McKeesport School District, (NPF), 0.00%, 10/1/21	2,555	1,944,355
Norwin School District, (AGM), 3.25%, 4/1/27	1,475	1,424,024
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,589,910
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,021,190
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,074,698
		<b>\$ 12,378,356</b>
<b>Insured Hospital 5.0%</b>		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPF), 6.00%, 7/1/24	\$ 250	\$ 307,183
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,674,221
		<b>\$ 1,981,404</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	\$ 1,067,240
		<b>\$ 1,067,240</b>
<b>Insured Lease Revenue / Certificates of Participation 4.5%</b>		
Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 535,830
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,256,043
		<b>\$ 1,791,873</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	\$ 1,064,330
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,295	165,242
		<b>\$ 1,229,572</b>

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Insured Transportation 5.7%

Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$	295	\$	325,007
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(1)(2)</sup>		2,100		1,929,165
				<b>\$ 2,254,172</b>

Insured Utilities 2.3%

Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37	\$	890	\$	913,096
				<b>\$ 913,096</b>

**Security**

**Principal  
Amount  
(000 s omitted) Value**

Insured Water and Sewer 14.2%

Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32