

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21147

Eaton Vance California Municipal Bond Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2018

Municipal (EIM)

California (EVM)

New York (ENX)

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

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

Annual Report September 30, 2018

Eaton Vance

Municipal Bond Funds

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Municipal Bond Funds

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Management's Discussion of Fund Performance

Economic and Market Conditions

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

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

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

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

For the 12-month period, the Bloomberg Barclays Municipal Bond Index (the Index),² a broad measure of the asset class, returned 0.35%. For the period as a whole, the municipal bond yield curve flattened. Rates for AAA-rated⁷ bonds rose across the curve, but rate increases were greater at the short end of the curve than the long end. On a total return basis, longer maturities in general outperformed shorter maturities, and lower-rated bonds generally

outperformed higher-rated issues. Across most of the curve, municipal bonds generally outperformed U.S. Treasuries.

Fund Performance

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

The Funds' overall strategy is to invest primarily in higher-quality bonds (rated A or higher). In managing the Funds, management employs leverage through Residual Interest Bond financing⁶ to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, thus magnifying a fund's exposure to its underlying investments in both up and down market environments. During this period of rising rates and falling bond prices, the leverage amplified the relatively minor declines in the price of bonds held by the Funds and generated additional tax-exempt bond income, enhancing the dividend of the Funds.

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Management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve, by using Treasury futures and/or interest rate swaps. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. So in a period when municipal and Treasury bonds generally declined in price, the hedging strategy mitigated a portion of that decline and was thus a contributor to relative results versus the unhedged Index for the Municipal Bond Fund. The California and New York Municipal Bond Funds did not employ a hedging strategy during the period.

Security selection in insured Puerto Rico bonds contributed to performance relative to the Index for all three Funds. This was due to strong performance of Puerto Rico's debt in the second half of the period, as ongoing bankruptcy negotiations led to anticipation that bondholders recoveries could exceed those originally anticipated by the market. The Funds' insured Puerto Rico holdings were insured by various municipal bond insurers. It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its various conduit issuers were no longer included in the Index. As Puerto Rico continued to deal with an ongoing fiscal crisis, bonds issued by its various legal entities were impacted by a number of factors throughout the period, including monetary default. As the period ended, Puerto Rico continued to negotiate with creditors and address its current debt structure under the Puerto Rico Oversight, Management, and Economic Stability Act passed by the U.S. Congress.

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

Municipal Bond Funds

September 30, 2018

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

Fund Specific Results

Eaton Vance Municipal Bond Fund shares at NAV returned 1.09%, underperforming the 0.35% return of the Index. The main detractors from performance versus the Index included the Fund's holdings in residual interest bonds; an overweight, relative to the Index, in prerefunded, or escrowed bonds; and security selection in New York bonds. The chief contributors to performance relative to the Index were security selection in insured Puerto Rico bonds, as noted earlier; security selection in the special tax sector; and the Fund's hedging strategy.

Eaton Vance California Municipal Bond Fund shares at NAV returned 0.79%, underperforming the 0.35% return of the Index. The Fund's holdings in residual interest bonds, an overweight in prerefunded bonds, and security selection in the health care sector, which was the best-performing sector in the Index during the period, all detracted from performance versus the Index. In contrast, security selection in insured Puerto Rico bonds contributed to performance relative to the Index, as did security selection in AAA-rated bonds and an overweight in bonds with 17 years or more remaining to maturity.

Eaton Vance New York Municipal Bond Fund shares at NAV returned 1.50%, underperforming the 0.35% return of the Index. Key detractors from performance versus the Index included the Fund's holdings in residual interest bonds, security selection in the industrial development revenue sector, and security selection and an overweight in the special tax sector. Primary contributors to performance relative to the Index included security selection in the health care sector, security selection in insured Puerto Rico bonds, and an overweight in low duration,⁹ currently callable bonds.

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Eaton Vance

Municipal Bond Fund

September 30, 2018

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	1.09%	6.82%	8.10%
Fund at Market Price		4.50	5.65	6.81
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

% Premium/Discount to NAV⁴

10.90%

Distributions⁵

Total Distributions per share for the period	\$ 0.588
Distribution Rate at NAV	4.14%
Taxable-Equivalent Distribution Rate at NAV	6.99%
Distribution Rate at Market Price	4.64%
Taxable-Equivalent Distribution Rate at Market Price	7.84%

% Total Leverage⁶

Residual Interest Bond (RIB) Financing	40.44%
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Fund Profile

Credit Quality (% of total investments)^{7,8}

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See Endnotes and Additional Disclosures in this report.

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Eaton Vance

California Municipal Bond Fund

September 30, 2018

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	0.79%	5.99%	6.64%
Fund at Market Price		13.26	4.73	5.07
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

% Premium/Discount to NAV⁴	15.45%
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Distributions⁵

Total Distributions per share for the period	\$ 0.511
Distribution Rate at NAV	4.02%
Taxable-Equivalent Distribution Rate at NAV	7.83%
Distribution Rate at Market Price	4.76%
Taxable-Equivalent Distribution Rate at Market Price	9.27%

% Total Leverage⁶

RIB Financing	44.12%
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Fund Profile

Credit Quality (% of total investments)^{7,8}

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See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

New York Municipal Bond Fund

September 30, 2018

Performance^{2,3}**Portfolio Manager** Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	1.50%	5.46%	6.75%
Fund at Market Price		10.20	4.52	5.85
Bloomberg Barclays Municipal Bond Index		0.35%	3.54%	4.75%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		1.07	5.43	6.33

% Premium/Discount to NAV⁴

13.39%

Distributions⁵

Total Distributions per share for the period	\$ 0.564
Distribution Rate at NAV	4.21%
Taxable-Equivalent Distribution Rate at NAV	7.80%
Distribution Rate at Market Price	4.86%
Taxable-Equivalent Distribution Rate at Market Price	9.00%

% Total Leverage⁶

RIB Financing 42.09%

Fund Profile

Credit Quality (% of total investments)^{7,8}*See Endnotes and Additional Disclosures in this report.*

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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 include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. 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.

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Endnotes and Additional Disclosures

¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

² Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

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

³ 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.

⁴ 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>.

⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for Municipal Bond Fund.

⁶ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes.

⁷ Ratings are based on Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P) or Fitch Ratings (Fitch), as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the

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

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

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

Fund profiles subject to change due to active management.

Eaton Vance

Municipal Bond Fund

September 30, 2018

Portfolio of Investments

Tax-Exempt Investments 165.3%

Security	Principal Amount (000 s omitted)	Value
Education 14.7%		
Connecticut Health and Educational Facilities Authority, (Fairfield University), 4.00%, 7/1/47	\$ 13,880	\$ 13,692,342
Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46	3,250	3,532,165
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	3,985	4,353,732
Massachusetts Development Finance Agency, (Boston College), 5.00%, 7/1/42	20	22,467
Massachusetts Development Finance Agency, (Boston College), 5.00%, 7/1/42 ⁽¹⁾	6,700	7,526,445
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,710	7,036,776
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	10,351,471
Monroe County Industrial Development Corp., NY, (University of Rochester), 4.00%, 7/1/43 ⁽¹⁾	14,050	14,372,447
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300	15,624,513
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/41 ⁽¹⁾	10,000	11,213,700
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720	735,718
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	2,460	2,513,702
University of Cincinnati, OH, 5.00%, 6/1/45 ⁽¹⁾	6,000	6,686,340
University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾	14,175	15,426,369
University of Michigan, 5.00%, 4/1/40 ⁽¹⁾	15,000	16,861,500
		\$ 129,949,687
Electric Utilities 5.7%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,564,459
Nebraska Public Power District, 5.00%, 1/1/34	5,000	5,605,250
Omaha Public Power District, NE, 5.00%, 2/1/40	225	248,013
Omaha Public Power District, NE, 5.00%, 2/1/40 ⁽¹⁾	10,000	11,022,800
Omaha Public Power District, NE, 5.00%, 2/1/42 ⁽¹⁾	10,000	11,368,400
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	10,560,600
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	3,425	3,652,180
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	4,999,050
		\$ 50,020,752
Escrowed / Prerefunded 19.9%		
California Department of Water Resources, Prerefunded to 12/1/20, 5.25%, 12/1/35 ⁽¹⁾	\$ 9,715	\$ 10,420,795
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39	11,570	11,889,795
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 ⁽¹⁾	14,700	15,460,872
Honolulu City and County, HI, Wastewater System, Prerefunded to 7/1/21, 5.25%, 7/1/36 ⁽¹⁾	9,750	10,589,865
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), Prerefunded to 5/15/20, 5.00%, 5/15/35 ⁽¹⁾	15,000	15,691,200
King County, WA, Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/34 ⁽¹⁾	4,000	4,263,200
King County, WA, Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/34 ⁽¹⁾	6,000	6,374,340
Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/34	1,445	1,529,749
Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/40	6,325	6,695,961
	1,175	1,275,803

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Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30		
Metropolitan Transportation Authority, NY, Prerefunded to 11/15/20, 5.25%, 11/15/40	4,735	5,061,857
Metropolitan Transportation Authority, NY, Prerefunded to 11/15/21, 5.25%, 11/15/38	4,640	5,099,638
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/30 ⁽¹⁾	10,000	10,853,300
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/36 ⁽¹⁾	12,075	13,105,360
North Carolina Capital Facilities Finance Agency, (Duke University), Prerefunded to 4/1/19, 5.00%, 10/1/38 ⁽¹⁾	13,500	13,711,545
North Carolina, Limited Obligation Bonds, Prerefunded to 5/1/21, 5.00%, 5/1/30 ⁽¹⁾	10,000	10,750,700
Oregon, Prerefunded to 8/2/21, 5.00%, 8/1/36	1,140	1,229,786
Oregon Department of Administrative Services, Lottery Revenue, Prerefunded to 4/1/21, 5.25%, 4/1/30	6,425	6,924,672
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	720	780,034
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	760	823,369
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	3,520	3,805,683
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	565	570,170
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	450	476,010

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Escrowed / Prerefunded (continued)		
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	\$ 5,655	\$ 5,992,604
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	1,270	1,297,724
University of Colorado, (University Enterprise Revenue), Prerefunded to 6/1/21, 5.25%, 6/1/36 ⁽¹⁾	10,000	10,836,000
		\$ 175,510,032
General Obligations 22.4%		
California, 5.00%, 10/1/33 ⁽¹⁾	\$ 18,800	\$ 21,246,068
California, 5.00%, 8/1/46 ⁽¹⁾	15,000	16,889,700
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	8,320	8,648,058
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	3,000	3,731,430
Humble Independent School District, TX, (PSF Guaranteed), 5.00%, 2/15/43 ⁽¹⁾	20,000	22,344,000
Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾	2,000	2,115,720
Massachusetts, 5.00%, 9/1/38 ⁽¹⁾	10,000	11,454,500
New York, NY, 5.00%, 10/1/32	10,000	10,925,500
New York, NY, (SPA: Barclays Bank PLC), 1.68%, 10/1/46 ⁽²⁾	8,000	8,000,000
Ocean City, NJ, 1.00%, 11/15/28	2,295	1,896,932
Oregon, 5.00%, 8/1/35 ⁽¹⁾	6,750	7,240,725
Oregon, 5.00%, 8/1/36	860	921,782
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	7,878,075
Santa Monica Community College District, CA, (Election of 2016), 4.00%, 8/1/47 ⁽¹⁾	10,000	10,345,100
Tacoma School District No. 10, WA, 5.00%, 12/1/39 ⁽¹⁾	10,000	11,130,300
Washington, 4.00%, 7/1/28 ⁽¹⁾	10,000	10,492,800
Washington, 5.00%, 2/1/35 ⁽¹⁾	18,250	20,186,508
Washington, 5.00%, 2/1/38 ⁽¹⁾	10,000	11,381,100
Will County, IL, 5.00%, 11/15/45 ⁽¹⁾	10,000	10,885,100
		\$ 197,713,398
Hospital 8.7%		
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,071,060
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	1,770	1,896,643
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	2,790	3,080,746
	Principal Amount (000 s omitted)	Value
Security		
Hospital (continued)		
Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/41 ⁽¹⁾	\$ 10,000	\$ 10,981,200
Michigan Finance Authority, (Trinity Health Credit Group), 5.00%, 12/1/42 ⁽¹⁾	5,150	5,721,032
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	4,385	4,840,777
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	10,950	11,805,414
Tampa, FL, (BayCare Health System), 5.00%, 11/15/46 ⁽¹⁾	12,000	13,101,960
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 4.00%, 12/1/42	2,000	2,013,060

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Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/33	1,600	1,782,784
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,267,928
Wisconsin Health and Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾	11,500	12,278,780
		\$ 76,841,384

Housing 0.5%

Seattle Housing Authority, WA, 3.50%, 12/1/38	\$ 2,245	\$ 2,126,352
Seattle Housing Authority, WA, 3.625%, 12/1/43	1,000	943,850
Tennessee Housing Development Agency, 3.90%, 7/1/42	1,000	987,740
		\$ 4,057,942

Industrial Development Revenue 0.5%

Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,371,161
		\$ 4,371,161

Insured Education 2.2%

Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 19,698,510
		\$ 19,698,510

Insured Electric Utilities 0.6%

Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	\$ 4,905	\$ 5,379,559
		\$ 5,379,559

Eaton Vance

Municipal Bond Fund

September 30, 2018

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Escrowed / Prerefunded 6.0%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 5,000	\$ 5,072,600
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37	2,625	2,706,769
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22	13,145	12,192,513
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	1,875	1,889,100
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	1,015	1,022,531
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.50%, 1/1/29	1,015	1,024,206
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.75%, 1/1/39	1,160	1,171,229
Paducah Electric Plant Board, KY, (AGC), Prerefunded to 4/1/19, 5.25%, 10/1/35	2,735	2,780,264
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	1,985	2,045,304
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26	1,575	1,622,849
Palm Springs Unified School District, CA, (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/32	8,955	9,195,263
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	625	630,719
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20	5,570	5,346,754
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	5,795	5,994,174
		\$ 52,694,275
Insured General Obligations 5.9%		
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$ 35	\$ 37,099
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 ⁽¹⁾	13,600	14,415,456
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	3,750	4,604,437
Clark County, NV, (AMBAC), 2.50%, 11/1/36	11,845	10,011,157
Frisco Independent School District, TX, (PSF Guaranteed), (AGM), 2.75%, 8/15/39	9,530	8,084,490
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), 0.00%, 1/1/22	16,605	15,166,509
		\$ 52,319,148
Security		
Insured Hospital 1.5%		
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$ 13,115	\$ 13,451,269
		\$ 13,451,269
Insured Industrial Development Revenue 1.1%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 9,247,230
		\$ 9,247,230
Insured Other Revenue 1.7%		
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 16,795	\$ 8,409,592
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	6,886,215
		\$ 15,295,807
Insured Special Tax Revenue 5.6%		

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Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$	15,975	\$ 15,526,582
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24		18,035	15,184,748
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		15,000	18,834,450
			\$ 49,545,780

Insured Student Loan 0.4%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	3,535	\$ 3,608,104
			\$ 3,608,104

Insured Transportation 10.5%

Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28	\$	2,500	\$ 2,726,025
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29		1,000	1,088,310
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30		1,800	1,966,410
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31		1,570	1,709,887
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32		1,015	1,114,308
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33		1,150	1,260,101
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39		8,080	8,386,313
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21		10,200	9,531,492
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39		25,000	9,608,000
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30		6,710	6,754,286

Eaton Vance

Municipal Bond Fund

September 30, 2018

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	\$ 1,785	\$ 1,832,963
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	11,785,761
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	1,227,921
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,418,137
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	703,160
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPPG), 0.00%, 1/15/25	26,215	21,485,814
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20	10,275	9,841,395
		\$ 92,440,283
Insured Water and Sewer 4.9%		
Chicago, IL, Wastewater Transmission Revenue, (NPPG), 0.00%, 1/1/23	\$ 13,670	\$ 11,985,720
DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.25%, 10/1/32 ⁽¹⁾	10,000	11,736,700
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	6,942,340
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,355,594
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	2,615	2,884,737
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,464,851
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	2,988,968
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,438,979
		\$ 42,797,889
Lease Revenue / Certificates of Participation 2.3%		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 755	\$ 813,256
Hudson Yards Infrastructure Corp., NY, Prerefunded to 2/15/21, 5.75%, 2/15/47	1,225	1,332,249
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	11,344
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾	16,000	18,151,360
		\$ 20,308,209
Other Revenue 1.7%		
New York City Transitional Finance Authority, NY, (Building Aid), 5.00%, 7/15/36 ⁽¹⁾	\$ 10,750	\$ 11,471,540
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	1,275	1,367,374
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	1,700	1,826,293
		\$ 14,665,207
Security	Principal Amount (000 s omitted)	Value
Senior Living / Life Care 0.2%		
Delaware Economic Development Authority, (ACTS Retirement-Life Communities, Inc. Obligated Group), 5.00%, 11/15/48	\$ 1,250	\$ 1,364,012
		\$ 1,364,012
Special Tax Revenue 20.5%		
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, Green Bonds, 5.00%, 11/1/30 ⁽¹⁾	\$ 12,575	\$ 14,349,081
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, Green Bonds, 5.00%, 11/1/41 ⁽¹⁾	10,000	11,219,500
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾	20,000	21,566,600

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Denver City and County, CO, Dedicated Tax Revenue, 5.00%, 8/1/41 ⁽¹⁾	10,000	11,149,600
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37 ⁽¹⁾	20,200	22,544,412
Metropolitan Transportation Authority, NY, Dedicated Tax Revenue, Green Bonds, 5.00%, 11/15/47	5,450	6,146,837
New York City Transitional Finance Authority, NY, Future Tax Revenue, 4.00%, 8/1/37 ⁽¹⁾	10,000	10,263,600
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾	20,000	21,481,600
New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 ⁽¹⁾	13,000	14,279,070
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31	10,000	10,986,900
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	3,285	3,612,975
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	12,040	13,220,883
New York State Urban Development Corp., Personal Income Tax Revenue, 4.00%, 3/15/47 ⁽¹⁾	20,000	20,331,200
		\$ 181,152,258

Transportation 16.1%

Chicago, IL, (O Hare International Airport), 5.00%, 1/1/36	\$ 6,000	\$ 6,599,640
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/38	2,105	2,301,228
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	3,205	3,575,979
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	4,950	5,515,537
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	8,275	8,539,552
Illinois Toll Highway Authority, 5.00%, 12/1/32 ⁽¹⁾	10,425	11,665,471
Illinois Toll Highway Authority, 5.00%, 1/1/37 ⁽¹⁾	10,000	11,039,900
Kansas Department of Transportation, 5.00%, 9/1/35 ⁽¹⁾	10,000	11,306,800

Eaton Vance

Municipal Bond Fund

September 30, 2018

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	\$ 3,285	\$ 3,463,408
Metropolitan Transportation Authority, NY, 4.00%, 11/15/42	4,155	4,187,908
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	4,926,974
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	11,362,028
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,096,852
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	11,052,300
New Jersey Turnpike Authority, 4.00%, 1/1/43	3,500	3,570,420
North Texas Tollway Authority, 5.00%, 1/1/43 ⁽¹⁾	10,000	11,117,300
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	2,305	2,420,227
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	610	640,494
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	1,010	1,060,490
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	1,580	1,658,984
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	14,360	16,029,494
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,224,000
	\$	142,354,986
Water and Sewer 11.7%		
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/45 ⁽¹⁾	\$ 25,000	\$ 27,813,000
Dallas, TX, Waterworks and Sewer System Revenue, 5.00%, 10/1/41 ⁽¹⁾	15,000	16,790,700
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,144,483
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,113,279
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,097,142
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/35 ⁽¹⁾	8,750	9,849,000
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/36 ⁽¹⁾	7,925	8,905,243
New York City Municipal Water Finance Authority, NY, 5.00%, 6/15/31	10,000	10,937,900
Portland, OR, Water System, 5.00%, 5/1/36	5,385	5,747,141
Texas Water Development Board, 5.00%, 10/15/40 ⁽¹⁾	15,500	17,152,610
	\$	103,550,498
Total Tax-Exempt Investments 165.3% (identified cost \$1,401,646,251)		\$ 1,458,337,380
Other Assets, Less Liabilities (65.3)%		\$ (576,347,065)
Net Assets 100.0%		\$ 881,990,315

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

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

New York

15.5%

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Texas	11.1%
Others, representing less than 10% individually	73.4%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2018, 24.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.2% to 6.7% of total investments.

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

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

Eaton Vance

Municipal Bond Fund

September 30, 2018

Portfolio of Investments continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Month/Year	Notional Amount	Value/Net Unrealized Appreciation
Interest Rate Futures					
U.S. Long Treasury Bond	229	Short	Dec-18	\$ (32,174,500)	\$ 768,109
					\$ 768,109

Abbreviations:

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

Eaton Vance

California Municipal Bond Fund

September 30, 2018

Portfolio of Investments