

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II
Form N-CSR
November 27, 2017

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

September 30, 2017

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2017

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.

Annual Report September 30, 2017

Eaton Vance

Municipal Bond Funds

Table of Contents

Management's Discussion of Fund Performance	2
Performance and Fund Profile	
Municipal Bond Fund II	4
California Municipal Bond Fund II	5
Massachusetts Municipal Bond Fund	6
Michigan Municipal Bond Fund	7
New Jersey Municipal Bond Fund	8
New York Municipal Bond Fund II	9
Ohio Municipal Bond Fund	10
Pennsylvania Municipal Bond Fund	11
Endnotes and Additional Disclosures	12
Financial Statements	13
Report of Independent Registered Public Accounting Firm	74
Federal Tax Information	75
Annual Meeting of Shareholders	76
Dividend Reinvestment Plan	77
Board of Trustees' Contract Approval	79
Management and Organization	83
Important Notices	86

Eaton Vance

Municipal Bond Funds

September 30, 2017

Management's Discussion of Fund Performance

Economic and Market Conditions

The fiscal year that began on October 1, 2016 played out as a tale of two markets. For the first two months of the period, interest rates rose and municipal bond prices declined. But from December 2016 until nearly the end of the period on September 30, 2017, longer-term rates generally fell and municipals gained back some, but not all, of their previous losses.

As the period opened, municipal bonds had just come off of a rally fueled by mixed U.S. economic reports, ongoing Federal Reserve Board (the Fed) caution, and the United Kingdom's June 2016 vote to leave the European Union. In early fall 2016, the rally had ended when remarks by the European Central Bank, the Bank of Japan and the Fed seemed to indicate that rates might begin to rise sooner than markets had anticipated. As a result, municipal rates crept upward in October of 2016.

In November 2016, Donald Trump's surprise win in the U.S. presidential election precipitated one of the largest municipal market declines in at least two decades. Rates rose, the yield curve steepened and bond prices fell as markets anticipated that decreasing regulation and lower tax rates under a Trump administration could lead to higher economic growth and inflation.

In December 2016, however, interest rates began to reverse direction, despite a Fed rate hike that month and two subsequent hikes in 2017 that put upward pressure on short-term rates. Mixed U.S. economic data, along with loss of confidence that the Trump administration could accomplish health care or tax reform, put downward pressure on long-term rates that would increase as the period wore on. As a result, municipal bonds rallied modestly in December 2016 and continued to stabilize during January and February 2017. From March through July, long-term rates drifted downward and the yield curve flattened. In August and early September, increasing geopolitical tension between the U.S. and North Korea led to a "flight to quality" that drove investors toward the perceived safety of U.S. Treasuries. As a result, rates declined further as Treasury prices rallied, and the municipal market rallied along with Treasuries. But in the final weeks of the period, the rally ended as rates rose in response to Republican legislators' release of their outline for tax reform, which was viewed as a potential driver of higher U.S. economic growth and inflation.

For the 12-month period, municipal market returns were relatively flat. The Bloomberg Barclays Municipal Bond Index,² a broad measure of the asset class, returned 0.87%, as total return generated from coupon payments was largely canceled out by price declines early in the fiscal year.

For the one-year period as a whole, rates rose throughout the yield curve for municipal AAA-rated⁷ issues. The greatest increases occurred at the long end of the curve, causing the curve to steepen for the one year period and longer-term bonds to underperform shorter-term issues. Across the curve, municipal bonds with maturities of 10 years and less outperformed comparable U.S. Treasuries, while 30-year municipals performed in line with 30-year Treasuries.

Fund Performance

For the fiscal year ended September 30, 2017, Municipal Bond Fund II, California Municipal Bond Fund II, Massachusetts Municipal Bond Fund, New Jersey Municipal Bond Fund, New York Municipal Bond Fund II, Ohio Municipal Bond Fund and Pennsylvania Municipal Bond Fund shares at net asset value (NAV) underperformed the 0.59% return of the Funds' benchmark, the Bloomberg Barclays Long (22+) Year Municipal Bond Index (the Index). During the same 12-month period, Michigan Municipal Bond Fund shares at NAV outperformed the Index.

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-CSR

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 (RIB) financing, Auction Preferred Shares (APS) and Institutional MuniFund Term Preferred (iMTP) Shares⁶ to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a Fund's exposure to its underlying investments in both up and down market environments. During this period of relatively flat performance by municipal bonds, the additional income generated by the use of leverage was a modest contributor to performance versus the Index which does not employ leverage for all eight Funds.

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 performance versus the unhedged Index for all Funds except the Michigan and Ohio Funds, which did not employ a hedging strategy during the period.

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, 2017

Management's Discussion of Fund Performance continued

Fund-specific Results

Eaton Vance Municipal Bond Fund II shares at NAV returned 0.25% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. The main detractors from performance relative to the Index were security selection in long-maturity bonds, with 22 years or more remaining to maturity, and security selection in AAA-rated bonds. Significant contributors to relative results versus the Index included the Fund's hedging strategy, as noted above; bonds in the Fund's portfolio that were prerefunded, or escrowed, during the period; and security selection in the electric utility sector.

Eaton Vance California Municipal Bond Fund II shares at NAV returned 0.04% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Detractors from results versus the Index included security selection in the water and sewer sector; security selection in the industrial development revenue (IDR) sector, which was the best-performing sector in the Index during the period; and an underweight, relative to the Index, in BBB-rated bonds, which were the best-performing ratings category in the Index during the period. In contrast, performance versus the Index was helped by the Fund's hedging strategy; security selection in zero-coupon bonds, which were, however, the worst-performing coupon structure in the Index during the period; and security selection in AAA-rated bonds.

Eaton Vance Massachusetts Municipal Bond Fund shares at NAV returned -1.68% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. An overweight in prerefunded bonds, security selection in AAA-rated bonds, and an overweight in zero-coupon bonds detracted from performance versus the Index. In contrast, key contributors to performance relative to the Index included the Fund's hedging strategy, security selection in the electric utility sector and an overweight in the health care sector.

Eaton Vance Michigan Municipal Bond Fund shares at NAV returned 0.91% during the fiscal year ended September 30, 2017, outperforming the 0.59% return of the Index. Contributors to results versus the Index included security selection in local general obligation (GO) bonds, security selection in AAA-rated bonds and an overweight and security selection in insured Puerto Rico bonds. Detractors from Fund performance versus the Index included security selection in the leasing sector and an underweight in BBB-rated bonds.

Eaton Vance New Jersey Municipal Bond Fund shares at NAV returned -0.44% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Detractors from results relative to the Index included an overweight in

zero-coupon bonds, security selection in the transportation sector and security selection in bonds with 22 years or more remaining to maturity. Contributors to performance versus the Index included the Fund's hedging strategy, holdings that were prerefunded during the period and an overweight in the health care sector.

Eaton Vance New York Municipal Bond Fund II shares at NAV returned -0.15% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Fund performance versus the Index was hurt by security selection in the health care sector, security selection in bonds with 22 years or more remaining to maturity and security selection in AAA-rated bonds. Contributors to results versus the Index included the Fund's hedging strategy, security selection in insured Puerto Rico bonds and an overweight in the housing sector.

Eaton Vance Ohio Municipal Bond Fund shares at NAV returned -1.04% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Key detractors from results versus the Index included an overweight and security selection in zero-coupon bonds, security selection in GO bonds and security selection in the electric utility sector. In contrast, an overweight in insured Puerto bonds, security

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-CSR

selection in the education sector, and holdings that were prerefunded during the period all contributed to performance relative to the Index.

Eaton Vance Pennsylvania Municipal Bond Fund shares at NAV returned 0.44% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Security selection in local GO bonds detracted from performance versus the Index, as did security selection in BBB-rated bonds and an overweight in zero-coupon bonds. In contrast, the Fund's hedging strategy, an overweight in insured Puerto Rico bonds, and security selection in the water and sewer sector contributed to performance relative to the Index during the period.

Each Fund's 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 (PROMESA) 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 Fund II

September 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.25%	6.10%	5.34%
Fund at Market Price		2.55	3.67	5.16
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

7.52%

Distributions⁵

Total Distributions per share for the period	\$ 0.591
Distribution Rate at NAV	4.24%
Taxable-Equivalent Distribution Rate at NAV	7.49%
Distribution Rate at Market Price	4.59%
Taxable-Equivalent Distribution Rate at Market Price	8.11%

% Total Leverage⁶

Auction Preferred Shares (APS)	2.14%
Institutional MuniFund Term Preferred (iMTP) Shares	18.02
Residual Interest Bond (RIB) Financing	18.58

Fund Profile

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

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

California Municipal Bond Fund II

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.04%	4.83%	4.81%
Fund at Market Price		3.09	3.07	4.65
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

6.58%

Distributions⁵

Total Distributions per share for the period	\$ 0.530
Distribution Rate at NAV	4.11%
Taxable-Equivalent Distribution Rate at NAV	8.38%
Distribution Rate at Market Price	4.39%
Taxable-Equivalent Distribution Rate at Market Price	8.95%

% Total Leverage⁶

APS	1.08%
iMTP Shares	29.82
RIB Financing	8.72

Fund Profile

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

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

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-CSR

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

Massachusetts Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.68%	4.10%	5.55%
Fund at Market Price		6.40	1.29	4.69
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

9.55%

Distributions⁵

Total Distributions per share for the period	\$ 0.556
Distribution Rate at NAV	3.43%
Taxable-Equivalent Distribution Rate at NAV	6.39%
Distribution Rate at Market Price	3.79%
Taxable-Equivalent Distribution Rate at Market Price	7.06%

% Total Leverage⁶

APS	1.53%
iMTP Shares	31.64
RIB Financing	1.22

Fund Profile

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

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

Michigan Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.91%	5.88%	6.04%
Fund at Market Price		4.21	2.38	5.73
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

10.03%

Distributions⁵

Total Distributions per share for the period	\$ 0.598
Distribution Rate at NAV	3.71%
Taxable-Equivalent Distribution Rate at NAV	6.85%
Distribution Rate at Market Price	4.13%
Taxable-Equivalent Distribution Rate at Market Price	7.62%

% Total Leverage⁶

APS	7.70%
iMTP Shares	28.96

Fund Profile

Credit Quality (% of total investments)⁷

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.44%	5.20%	5.38%
Fund at Market Price		7.13	2.36	4.88
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

10.14%

Distributions⁵

Total Distributions per share for the period	\$ 0.627
Distribution Rate at NAV	4.07%
Taxable-Equivalent Distribution Rate at NAV	7.90%
Distribution Rate at Market Price	4.53%
Taxable-Equivalent Distribution Rate at Market Price	8.79%

% Total Leverage⁶

APS	3.67%
iMTP Shares	28.62
RIB Financing	6.16

Fund Profile

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

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 II

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.15%	4.26%	4.57%
Fund at Market Price		8.01	2.16	4.13
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

9.21%

Distributions⁵

Total Distributions per share for the period	\$ 0.562
Distribution Rate at NAV	4.01%
Taxable-Equivalent Distribution Rate at NAV	7.77%
Distribution Rate at Market Price	4.42%
Taxable-Equivalent Distribution Rate at Market Price	8.56%

% Total Leverage⁶

APS	3.11%
iMTP Shares	20.41
RIB Financing	16.86

Fund Profile

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

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

Ohio Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.04%	5.57%	4.96%
Fund at Market Price		9.65	2.03	5.10
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

7.16%

Distributions⁵

Total Distributions per share for the period	\$ 0.586
Distribution Rate at NAV	4.03%
Taxable-Equivalent Distribution Rate at NAV	7.49%
Distribution Rate at Market Price	4.34%
Taxable-Equivalent Distribution Rate at Market Price	8.07%

% Total Leverage⁶

APS	4.03%
iMTP Shares	26.44
RIB Financing	5.95

Fund Profile

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

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

Pennsylvania Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.44%	5.62%	5.91%
Fund at Market Price		6.35	1.72	5.65
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

9.60%

Distributions⁵

Total Distributions per share for the period	\$ 0.635
Distribution Rate at NAV	4.08%
Taxable-Equivalent Distribution Rate at NAV	7.44%
Distribution Rate at Market Price	4.51%
Taxable-Equivalent Distribution Rate at Market Price	8.22%

% Total Leverage⁶

APS	1.89%
iMTP Shares	30.32
RIB Financing	5.03

Fund Profile

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

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, 2017

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.
- 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. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's APS at 95.5% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.
- 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.
- ⁶ Fund employs RIB financing and/or APS and iMTP Shares leverage. The leverage created by RIB investments, APS and iMTP Shares provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares 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, iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-CSR

⁷ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

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

Fund profile subject to change due to active management.

Important Notice to Shareholders

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

Eaton Vance

Municipal Bond Fund II

September 30, 2017

Portfolio of Investments

Tax-Exempt Investments 161.5%

Security	Principal Amount (000 s omitted)	Value
Education 5.7%		
Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46	\$ 1,500	\$ 1,682,760
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	565	625,483
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,908,053
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,933,668
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,597,485
		\$ 7,747,449
Electric Utilities 4.9%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 378,985
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,394,419
Public Power Generation Agency, NE, (Whelan Energy Center Unit 2), 5.00%, 1/1/28	3,000	3,512,100
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	685	761,679
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	584,960
		\$ 6,632,143
Escrowed / Prerefunded 19.4%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,433,486
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/29	1,545	1,780,921
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/29	955	1,100,828
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/30	620	714,674
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/30	380	438,026
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30	235	271,839
Massachusetts Health and Educational Facilities Authority, (Harvard University), Prerefunded to 11/15/18, 5.50%, 11/15/36	2,045	2,150,236
Massachusetts Health and Educational Facilities Authority, (Harvard University), Prerefunded to 11/15/18, 5.50%, 11/15/36	665	699,221
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/36 ⁽¹⁾	1,725	1,979,869
North Carolina Capital Facilities Finance Agency, (Duke University), Prerefunded to 4/1/19, 5.00%, 10/1/38 ⁽¹⁾	500	529,930
North Carolina, Capital Improvement Limited Obligation Bonds, Prerefunded to 5/1/21, 5.00%, 5/1/30	5,000	5,678,650
	Principal Amount (000 s omitted)	Value
Security		

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-CSR

Escrowed / Prerefunded (continued)

Oregon, Prerefunded to 8/2/21, 5.00%, 8/1/36	\$ 570	\$ 651,607
Oregon State Department of Administrative Services, Lottery Revenue, Prerefunded to 4/1/21, 5.25%, 4/1/30	1,120	1,277,752
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	110	116,302
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	1,310	1,385,050
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	1,000	1,027,170
Triborough Bridge and Tunnel Authority, NY, Prerefunded to 5/15/18, 5.00%, 11/15/37	2,500	2,564,925
University of Virginia, Prerefunded to 6/1/18, 5.00%, 6/1/40	1,500	1,541,445

\$ 26,341,931

General Obligations 17.0%

California, 5.00%, 12/1/30	\$ 610	\$ 723,301
California, 5.00%, 10/1/33	2,150	2,546,525
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	1,680	1,805,026
Clark County, NV, 5.00%, 7/1/33	500	571,245
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	2,500	3,190,525
Kane, Cook and DuPage Counties School District No. 46, IL, 5.00%, 1/1/33	2,000	2,282,840
New York, 5.00%, 2/15/34 ⁽¹⁾	2,750	3,090,752
New York, NY, 5.00%, 8/1/31	2,000	2,315,560
Oregon, 5.00%, 8/1/36	430	486,476
Washington, 5.00%, 2/1/35 ⁽¹⁾	5,250	6,118,560

\$ 23,130,810

Hospital 6.1%

Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$ 360	\$ 409,270
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	702,631
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,758,398
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/33	2,500	2,846,450
Wisconsin Health and Educational Facilities Authority, (Ascension Senior Credit Group), 4.50%, 11/15/39	2,395	2,616,705

\$ 8,333,454

Industrial Development Revenue 0.5%

Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 614,819
--	--------	------------

\$ 614,819

Eaton Vance

Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities 4.7%		
Chelan County Public Utility District No. 1, WA, (Columbia River), (NPF), 0.00%, 6/1/23	\$ 6,335	\$ 5,592,538
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	842,082
		\$ 6,434,620
Insured Escrowed / Prerefunded 20.5%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,065,390
Arizona Health Facilities Authority, (Banner Health), (BHAC), Prerefunded to 1/1/18, 5.375%, 1/1/32	1,750	1,770,230
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	670	698,797
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	438,052
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	690,017
California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾	1,500	1,555,635
Chicago, IL, Wastewater Transmission Revenue, (BHAC), Prerefunded to 1/1/18, 5.50%, 1/1/38	1,635	1,654,162
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 ⁽¹⁾	2,200	2,253,966
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 ⁽¹⁾	1,250	1,301,312
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	305	321,931
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	596,787
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.50%, 1/1/29	255	269,277
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.75%, 1/1/39	290	307,139
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	530	572,156
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	210	226,745
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26	425	458,889
Palm Springs Unified School District, CA, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	2,750	2,954,352
San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	3,250	3,330,210
	Principal Amount (000 s omitted)	Value
Security		
Insured Escrowed / Prerefunded (continued)		
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	\$ 130	\$ 137,448
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	1,465	1,548,930
University of South Alabama, (BHAC), Prerefunded to 8/1/18, 5.00%, 8/1/38	3,900	4,032,834
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	1,545	1,686,136
		\$ 27,870,395

Insured General Obligations 0.7%

Edgar Filing: EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II - Form N-CSR

Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	\$	750	\$	959,257
				\$ 959,257
Insured Hospital 5.4%				
Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	\$	2,500	\$	2,576,900
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38		2,245		2,401,993
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33		2,300		2,391,126
				\$ 7,370,019
Insured Industrial Development Revenue 1.1%				
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$	1,340	\$	1,431,013
				\$ 1,431,013
Insured Lease Revenue / Certificates of Participation 1.0%				
Essex County Improvement Authority, NJ, (NPF), 5.50%, 10/1/30	\$	1,000	\$	1,312,770
				\$ 1,312,770
Insured Other Revenue 1.7%				
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$	2,540	\$	1,249,350
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000		1,083,150
				\$ 2,332,500
Insured Special Tax Revenue 5.7%				
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$	3,618,690

Eaton Vance

Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	\$ 2,540	\$ 3,150,515
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	4,440	933,998
		\$ 7,703,203
Insured Student Loan 0.7%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 905	\$ 958,857
		\$ 958,857
Insured Transportation 19.1%		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 298,022
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	453,820
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	203,602
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	113,514
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,717,776
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	7,071,012
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,343,837
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	10,299,000
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/24	1,000	1,075,750
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	535	574,419
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,082,702
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	210	212,497
North Texas Tollway Authority, (BHAC), Prerefunded to 1/1/18, 5.75%, 1/1/48	1,540	1,558,757
		\$ 26,004,708
Insured Water and Sewer 4.6%		
Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), 5.00%, 11/15/33	\$ 105	\$ 105,520
Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), Prerefunded to 11/15/17, 5.00%, 11/15/33		