

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSRS  
May 25, 2016

**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, 2016**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2016

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, 2016

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

## Municipal Bond Fund II

March 31, 2016

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     | 6.23%      | 7.29%    | 13.09%     | 5.79%     |
| Fund at Market Price                          |                | 10.21      | 10.79    | 7.82       | 5.68      |
| Barclays Long (22+) Year Municipal Bond Index |                | 4.73%      | 5.19%    | 8.30%      | 5.32%     |

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

4.61%

Distributions<sup>4</sup>

|  |         |
|--|---------|
| Total Distributions per share for the period         | \$0.359 |
| Distribution Rate at NAV                             | 4.94%   |
| Taxable-Equivalent Distribution Rate at NAV          | 8.73%   |
| Distribution Rate at Market Price                    | 5.18%   |
| Taxable-Equivalent Distribution Rate at Market Price | 9.15%   |

% Total Leverage<sup>5</sup>

|   |       |
|---|-------|
| Auction Preferred Shares (APS)                      | 2.08% |
| Institutional MuniFund Term Preferred (iMTP) Shares | 17.53 |
| Residual Interest Bond (RIB) Financing              | 18.37 |

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

## California Municipal Bond Fund II

March 31, 2016

Performance<sup>1,2</sup>**Portfolio Manager** Craig R. Brandon, CFA

| <b>% Average Annual Total Returns</b>         | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV                                   | 11/29/2002            | 5.85%             | 6.94%           | 12.53%            | 5.44%            |
| Fund at Market Price                          |                       | 8.45              | 8.46            | 11.68             | 5.33             |
| Barclays Long (22+) Year Municipal Bond Index |                       | 4.73%             | 5.19%           | 8.30%             | 5.32%            |

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

1.92%

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

|  |         |
|--|---------|
| Total Distributions per share for the period         | \$0.338 |
| Distribution Rate at NAV                             | 4.59%   |
| Taxable-Equivalent Distribution Rate at NAV          | 9.35%   |
| Distribution Rate at Market Price                    | 4.68%   |
| Taxable-Equivalent Distribution Rate at Market Price | 9.54%   |

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

|               |       |
|---------------|-------|
| APS           | 1.07% |
| iMTP Shares   | 29.51 |
| RIB Financing | 6.96  |

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2016

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     | 7.59%      | 8.27%    | 10.81%     | 6.05%     |
| Fund at Market Price                          |                | 12.71      | 8.22     | 9.32       | 5.25      |
| Barclays Long (22+) Year Municipal Bond Index |                | 4.73%      | 5.19%    | 8.30%      | 5.32%     |

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

5.24%

Distributions<sup>4</sup>

|  |         |
|--|---------|
| Total Distributions per share for the period         | \$0.353 |
| Distribution Rate at NAV                             | 4.10%   |
| Taxable-Equivalent Distribution Rate at NAV          | 7.63%   |
| Distribution Rate at Market Price                    | 4.33%   |
| Taxable-Equivalent Distribution Rate at Market Price | 8.06%   |

% Total Leverage<sup>5</sup>

|               |       |
|---------------|-------|
| APS           | 1.45% |
| iMTP Shares   | 30.13 |
| RIB Financing | 3.19  |

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2016

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     | 7.57%      | 9.05%    | 10.10%     | 6.40%     |
| Fund at Market Price                          |                | 15.31      | 13.80    | 6.43       | 5.81      |
| Barclays Long (22+) Year Municipal Bond Index |                | 4.73%      | 5.19%    | 8.30%      | 5.32%     |

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

6.58%

Distributions<sup>4</sup>

|  |         |
|--|---------|
| Total Distributions per share for the period         | \$0.375 |
| Distribution Rate at NAV                             | 4.53%   |
| Taxable-Equivalent Distribution Rate at NAV          | 8.36%   |
| Distribution Rate at Market Price                    | 4.85%   |
| Taxable-Equivalent Distribution Rate at Market Price | 8.95%   |

% Total Leverage<sup>5</sup>

|             |       |
|-------------|-------|
| APS         | 7.61% |
| iMTP Shares | 28.60 |

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2016

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     | 8.56%      | 8.76%    | 10.49%     | 6.08%     |
| Fund at Market Price                          |                | 11.21      | 13.53    | 8.22       | 5.11      |
| Barclays Long (22+) Year Municipal Bond Index |                | 4.73%      | 5.19%    | 8.30%      | 5.32%     |

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

6.11%

Distributions<sup>4</sup>

|  |         |
|--|---------|
| Total Distributions per share for the period         | \$0.375 |
| Distribution Rate at NAV                             | 4.98%   |
| Taxable-Equivalent Distribution Rate at NAV          | 9.67%   |
| Distribution Rate at Market Price                    | 5.31%   |
| Taxable-Equivalent Distribution Rate at Market Price | 10.31%  |

% Total Leverage<sup>5</sup>

|               |       |
|---------------|-------|
| APS           | 3.67% |
| iMTP Shares   | 28.69 |
| RIB Financing | 3.53  |

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2016

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     | 5.97%      | 7.61%    | 9.54%      | 5.22%     |
| Fund at Market Price                          |                | 10.29      | 11.83    | 8.18       | 5.39      |
| Barclays Long (22+) Year Municipal Bond Index |                | 4.73%      | 5.19%    | 8.30%      | 5.32%     |

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

4.20%

Distributions<sup>4</sup>

|  |         |
|--|---------|
| Total Distributions per share for the period         | \$0.344 |
| Distribution Rate at NAV                             | 4.97%   |
| Taxable-Equivalent Distribution Rate at NAV          | 9.63%   |
| Distribution Rate at Market Price                    | 5.19%   |
| Taxable-Equivalent Distribution Rate at Market Price | 10.06%  |

% Total Leverage<sup>5</sup>

|               |       |
|---------------|-------|
| APS           | 3.02% |
| iMTP Shares   | 19.88 |
| RIB Financing | 16.08 |

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

## Ohio Municipal Bond Fund

March 31, 2016

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     | 7.54%      | 9.02%    | 11.86%     | 5.44%     |
| Fund at Market Price                          |                | 15.69      | 13.42    | 10.33      | 5.22      |
| Barclays Long (22+) Year Municipal Bond Index |                | 4.73%      | 5.19%    | 8.30%      | 5.32%     |

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

3.57%

Distributions<sup>4</sup>

|  |         |
|--|---------|
| Total Distributions per share for the period         | \$0.351 |
| Distribution Rate at NAV                             | 4.82%   |
| Taxable-Equivalent Distribution Rate at NAV          | 8.96%   |
| Distribution Rate at Market Price                    | 5.00%   |
| Taxable-Equivalent Distribution Rate at Market Price | 9.30%   |

% Total Leverage<sup>5</sup>

|               |       |
|---------------|-------|
| APS           | 4.01% |
| iMTP Shares   | 26.30 |
| RIB Financing | 3.78  |

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2016

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     | 7.91%      | 8.94%    | 11.46%     | 6.34%     |
| Fund at Market Price                          |                | 19.08      | 14.73    | 9.51       | 6.10      |
| Barclays Long (22+) Year Municipal Bond Index |                | 4.73%      | 5.19%    | 8.30%      | 5.32%     |

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

4.07%

Distributions<sup>4</sup>

|  |         |
|--|---------|
| Total Distributions per share for the period         | \$0.387 |
| Distribution Rate at NAV                             | 5.24%   |
| Taxable-Equivalent Distribution Rate at NAV          | 9.55%   |
| Distribution Rate at Market Price                    | 5.46%   |
| Taxable-Equivalent Distribution Rate at Market Price | 9.95%   |

% Total Leverage<sup>5</sup>

|               |       |
|---------------|-------|
| APS           | 1.85% |
| iMTP Shares   | 29.73 |
| RIB Financing | 4.93  |

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

### Municipal Bond Funds

March 31, 2016

#### 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. Included in the average annual total return at NAV 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.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. 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 II.
- <sup>5</sup> 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. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- <sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national ratings agencies stated above.

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

Fund profile subject to change due to active management.

## Eaton Vance

## Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 156.5%

| Security   | Principal<br>Amount<br>(000 s omitted)          | Value                |
|--|---|----------------------|
| <b>Education 9.9%</b>  |   |                      |
| Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup> | \$ 2,200  | \$ 2,491,104         |
| Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33                               | 565   | 647,558              |
| Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35                  | 1,745   | 1,986,316            |
| Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37                           | 1,650   | 1,919,940            |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36             | 2,710   | 3,038,885            |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>                         | 1,500   | 1,681,155            |
| North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>           | 500   | 554,500              |
| University of Virginia, 5.00%, 6/1/40  | 1,500   | 1,626,405            |
|  |   | <b>\$ 13,945,863</b> |
| <b>Electric Utilities 2.3%</b>   |   |                      |
| Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40   | \$ 330  | \$ 382,873           |
| Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40                | 1,300   | 1,459,029            |
| Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36              | 685   | 783,551              |
| Utility Debt Securitization Authority, NY, 5.00%, 12/15/35   | 500   | 597,935              |
|  |   | <b>\$ 3,223,388</b>  |
| <b>Escrowed / Prerefunded 1.9%</b>   |   |                      |
| South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38                                | \$ 110  | \$ 123,825           |
| South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38                                | 1,310   | 1,474,641            |
| Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38  | 1,000   | 1,097,020            |
|  |   | <b>\$ 2,695,486</b>  |
| <b>General Obligations 21.4%</b>   |   |                      |
| California, 5.00%, 12/1/30   | \$ 610  | \$ 742,889           |
| California, 5.00%, 10/1/33   | 2,150   | 2,595,867            |
| Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>                                 | 1,680   | 1,832,107            |
| Clark County, NV, 5.00%, 7/1/33  | 500   | 583,600              |
| Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32  | 2,500   | 3,214,150            |
| Hawaii, 5.00%, 12/1/29   | 2,500   | 2,942,725            |
|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Security</b>  |   |                      |

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### General Obligations (continued)

|  |          |                      |
|--|----------|----------------------|
| Hawaii, 5.00%, 12/1/30   | \$ 1,000 | \$ 1,172,510         |
| Kane, Cook and DuPage Counties School District No. 46, IL, 5.00%, 1/1/33 | 2,000    | 2,279,140            |
| Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>                               | 1,725    | 2,005,468            |
| New York, 5.00%, 2/15/34 <sup>(1)</sup>                                  | 2,750    | 3,161,812            |
| New York, NY, 5.00%, 8/1/31  | 2,000    | 2,361,200            |
| Oregon, 5.00%, 8/1/36  | 1,000    | 1,160,630            |
| Washington, 5.00%, 2/1/35 <sup>(1)</sup>                                 | 5,250    | 6,198,780            |
|  |          | <b>\$ 30,250,878</b> |

### Hospital 4.0%

|   |        |                     |
|---|--------|---------------------|
| Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38                                 | \$ 360 | \$ 424,786          |
| Highlands County Health Facilities Authority, FL, (Adventist Health System), 5.25%, 11/15/36                    | 1,285  | 1,325,413           |
| Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/38              | 1,120  | 380,621             |
| Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/39              | 3,000  | 967,860             |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35 | 615    | 711,254             |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32                    | 1,550  | 1,802,262           |
|   |        | <b>\$ 5,612,196</b> |

### Industrial Development Revenue 0.4%

|  |        |                   |
|--|--------|-------------------|
| Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42 | \$ 595 | \$ 621,971        |
|  |        | <b>\$ 621,971</b> |

### Insured Education 3.0%

|  |          |                     |
|--|----------|---------------------|
| University of South Alabama, (BHAC), 5.00%, 8/1/38 | \$ 3,900 | \$ 4,217,850        |
|  |          | <b>\$ 4,217,850</b> |

### Insured Electric Utilities 4.4%

|   |          |                     |
|---|----------|---------------------|
| Chelan County Public Utility District No. 1, WA, (Columbia River), (NPPFG), 0.00%, 6/1/23 | \$ 6,335 | \$ 5,373,601        |
| Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38                                | 735      | 851,681             |
|   |          | <b>\$ 6,225,282</b> |

### Insured Escrowed / Prerefunded 15.2%

|   |          |              |
|---|----------|--------------|
| American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39 | \$ 1,000 | \$ 1,138,430 |
|---|----------|--------------|

## Eaton Vance

## Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted)          | Value                |
|--|---|----------------------|
| <b>Insured Escrowed / Prerefunded (continued)</b>  |   |                      |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26  | \$ 670  | \$ 742,943           |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27  | 420   | 465,726              |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38  | 660   | 735,927              |
| Coast Community College District, CA, (Election of 2002), (AGM), Prerefunded to 8/1/16, 0.00%, 8/1/33  | 12,000  | 4,787,280            |
| Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 <sup>(1)</sup>  | 2,200   | 2,394,810            |
| District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 <sup>(1)</sup>   | 1,250   | 1,380,338            |
| Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), Prerefunded to 5/1/18, 5.25%, 5/15/41                | 1,750   | 1,911,140            |
| Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), Prerefunded to 5/1/18, 5.25%, 5/15/41 <sup>(1)</sup> | 750   | 819,060              |
| Miami-Dade County Educational Facilities Authority, FL, (University of Miami), (AMBAC), (BHAC), Prerefunded to 4/1/17, 5.00%, 4/1/31                             | 1,555   | 1,623,031            |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34                                     | 565   | 635,427              |
| Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28  | 1,250   | 1,273,475            |
| South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38  | 130   | 146,338              |
| South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38  | 1,465   | 1,649,121            |
| Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39  | 1,545   | 1,804,297            |
|  |   | <b>\$ 21,507,343</b> |
| <b>Insured General Obligations 2.9%</b>  |   |                      |
| Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30   | \$ 750  | \$ 1,004,107         |
| Palm Springs Unified School District, CA, (Election of 2008), (AGC), 5.00%, 8/1/33   | 2,750   | 3,065,095            |
|  |   | <b>\$ 4,069,202</b>  |
| <b>Insured Hospital 9.8%</b>   |   |                      |
| Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32   | \$ 1,750  | \$ 1,874,845         |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>  | 1,500   | 1,597,170            |
| Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47  | 2,500   | 2,675,224            |
|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Security</b>  |   |                      |
| <b>Insured Hospital (continued)</b>  |   |                      |
| Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32  | \$ 2,090  | \$ 2,192,932         |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38  | 500   | 537,180              |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38   | 2,245   | 2,522,662            |
| Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33   | 2,300   | 2,517,810            |

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\$ 13,917,823

Insured Industrial Development Revenue 1.0%

|  |          |                     |
|--|----------|---------------------|
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 | \$ 1,340 | \$ 1,494,234        |
|  |          | <b>\$ 1,494,234</b> |

Insured Lease Revenue / Certificates of Participation 3.7%

|  |          |                     |
|--|----------|---------------------|
| Essex County Improvement Authority, NJ, (NPF), 5.50%, 10/1/30  | \$ 1,000 | \$ 1,361,540        |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34      | 310      | 339,825             |
| San Diego County Water Authority, CA, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup> | 3,250    | 3,512,438           |
|  |          | <b>\$ 5,213,803</b> |

Insured Other Revenue 1.7%

|   |          |                     |
|---|----------|---------------------|
| Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34               | \$ 2,540 | \$ 1,204,747        |
| New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | 1,000    | 1,162,630           |
|   |          | <b>\$ 2,367,377</b> |

Insured Solid Waste 0.9%

|   |        |                     |
|---|--------|---------------------|
| Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/24 | \$ 740 | \$ 841,350          |
| Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/26 | 425    | 480,858             |
|   |        | <b>\$ 1,322,208</b> |

Insured Special Tax Revenue 5.2%

|   |          |                     |
|---|----------|---------------------|
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 | \$ 3,000 | \$ 3,455,580        |
| Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30   | 2,540    | 3,272,079           |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45   | 4,440    | 685,802             |
|   |          | <b>\$ 7,413,461</b> |

## Eaton Vance

## Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted)          | Value                |
|---|---|----------------------|
| <b>Insured Student Loan 0.9%</b>  |   |                      |
| Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27  | \$ 1,105  | \$ 1,217,003         |
|   |   | <b>\$ 1,217,003</b>  |
| <b>Insured Transportation 19.2%</b>   |   |                      |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29                                     | \$ 260  | \$ 305,248           |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30                                    | 400   | 470,260              |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31                                    | 180   | 210,636              |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32                                     | 100   | 117,727              |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39                    | 1,585   | 1,773,203            |
| E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22  | 7,800   | 6,760,416            |
| Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30                           | 1,305   | 1,391,313            |
| Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)</sup>                                | 10,000  | 10,806,100           |
| Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/24                              | 1,000   | 1,132,440            |
| Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29                              | 535   | 601,731              |
| New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38                                | 1,040   | 1,131,998            |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29                 | 255   | 281,209              |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39                 | 290   | 320,673              |
| North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48  | 210   | 226,609              |
| North Texas Tollway Authority, (BHAC), Prerefunded to 1/1/18, 5.75%, 1/1/48                           | 1,540   | 1,673,456            |
|   |   | <b>\$ 27,203,019</b> |
| <b>Insured Water and Sewer 5.8%</b>   |   |                      |
| Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38                                   | \$ 1,635  | \$ 1,736,370         |
| Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), 5.00%, 11/15/33                          | 105   | 111,445              |
| Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), Prerefunded to 11/15/17, 5.00%, 11/15/33 | 330   | 352,763              |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35   | 1,000   | 1,365,630            |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32             | 230   | 265,204              |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33             | 195   | 223,920              |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35             | 240   | 273,334              |
|   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Security</b>   |   |                      |
| <b>Insured Water and Sewer (continued)</b>  |   |                      |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37             | \$ 195  | \$ 220,566           |
| New York City Municipal Water Finance Authority, NY, (BHAC), 5.75%, 6/15/40                           | 2,205   | 2,431,476            |
| Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31                                      | 1,220   | 1,231,590            |

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\$ 8,212,298

Lease Revenue / Certificates of Participation 10.5%

|  |    |       |              |
|--|----|-------|--------------|
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 | \$ | 2,235 | \$ 2,500,071 |
| North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30                                    |    | 5,000 | 5,845,350    |
| North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(1)</sup>   |    | 5,250 | 6,487,845    |

\$ 14,833,266

Other Revenue 1.3%

|   |    |       |              |
|---|----|-------|--------------|
| Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30              | \$ | 1,300 | \$ 1,515,917 |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30 |    | 260   | 293,550      |

\$ 1,809,467

Senior Living / Life Care 0.2%

|  |    |     |            |
|--|----|-----|------------|
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30 | \$ | 235 | \$ 267,999 |
|--|----|-----|------------|

\$ 267,999

Special Tax Revenue 9.4%

|  |    |       |              |
|--|----|-------|--------------|
| Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 <sup>(1)</sup> | \$ | 1,850 | \$ 2,295,351 |
| Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35   |    | 405   | 483,444      |
| Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36   |    | 215   | 255,351      |
| Homewood City Board of Education, AL, 5.00%, 4/1/32  |    | 1,880 | 2,157,056    |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33                                 |    | 750   | 1,022,310    |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>       |    | 3,800 | 4,497,566    |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34  |    | 465   | 544,617      |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35  |    | 1,710 | 1,995,621    |

\$ 13,251,316

## Eaton Vance

## Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| <b>Transportation 15.6%</b>   |  |                        |
| Chicago, IL, (O Hare International Airport), 5.00%, 1/1/34                                    | \$ 1,000                               | \$ 1,170,490           |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30          | 640                                    | 766,336                |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31          | 990                                    | 1,180,753              |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35                   | 1,715                                  | 1,921,040              |
| Illinois Toll Highway Authority, 5.00%, 12/1/31   | 375                                    | 452,055                |
| Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28   | 465                                    | 542,976                |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/32                                    | 620                                    | 753,244                |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/38                                    | 865                                    | 1,024,766              |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41                          | 2,095                                  | 2,324,130              |
| Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37                                       | 1,385                                  | 1,623,206              |
| New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31                   | 1,070                                  | 1,257,293              |
| Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35                                 | 420                                    | 470,812                |
| Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40                                 | 375                                    | 420,041                |
| Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>                      | 2,040                                  | 2,428,212              |
| Port Authority of New York and New Jersey, 5.00%, 10/15/41                                    | 1,600                                  | 1,894,336              |
| South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40                             | 1,000                                  | 1,117,420              |
| Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37                                   | 2,500                                  | 2,701,075              |
|   |  | <b>\$ 22,048,185</b>   |
| <b>Water and Sewer 5.9%</b>   |  |                        |
| Chicago, IL, Water Revenue, 5.00%, 11/1/42  | \$ 1,000                               | \$ 1,068,080           |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32  | 1,555                                  | 1,733,778              |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39  | 380                                    | 421,295                |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41   | 300                                    | 329,490                |
| New York City Municipal Water Finance Authority, NY, (Water and Sewer System), 5.00%, 6/15/36 | 4,000                                  | 4,750,640              |
|   |  | <b>\$ 8,303,283</b>    |
| <b>Total Tax-Exempt Investments 156.5%</b><br>(identified cost \$199,211,754)                 |  | <b>\$ 221,244,201</b>  |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (3.4)%</b>                       |  | <b>\$ (4,750,269)</b>  |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (28.3)%</b>             |  | <b>\$ (39,950,000)</b> |

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Other Assets, Less Liabilities (24.8)% \$ (35,214,791)

Net Assets Applicable to Common Shares 100.0% \$ 141,329,141

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

At March 31, 2016, 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  | 15.0% |
| Others, representing less than 10% individually | 85.0% |

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, 2016, 47.2% 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 0.5% to 18.9% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,647,566.

Eaton Vance

Municipal Bond Fund II

March 31, 2016

Portfolio of Investments (Unaudited) continued

Futures Contracts

| Description                  | Contracts | Position | Expiration<br>Month/Year | Aggregate Cost | Value          | Net                        |
|------------------------------|-----------|----------|--------------------------|----------------|----------------|----------------------------|
|                              |           |          |                          |                |                | Unrealized<br>Appreciation |
| <b>Interest Rate Futures</b> |           |          |                          |                |                |                            |
| U.S. Long Treasury Bond      | 29        | Short    | Jun-16                   | \$ (4,794,688) | \$ (4,768,688) | \$ 26,000                  |
|                              |           |          |                          |                |                | <b>\$ 26,000</b>           |

Abbreviations:

|       |  |
|-------|--|
| 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. |

## Eaton Vance

## California Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 157.0%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                       |
|--|--|-----------------------------|
| <b>Education 13.5%</b>   |  |                             |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31                             | \$ 395                                 | \$ 465,642                  |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36                             | 160                                    | 188,614                     |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22                     | 70                                     | 83,357                      |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30                     | 380                                    | 425,874                     |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29                           | 890                                    | 1,006,367                   |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36                    | 115                                    | 140,228                     |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39               | 1,200                                  | 1,325,772                   |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30                       | 330                                    | 380,916                     |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31                              | 210                                    | 243,430                     |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35                              | 145                                    | 168,329                     |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26                              | 405                                    | 484,712                     |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27                              | 425                                    | 505,559                     |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28                              | 450                                    | 531,661                     |
| University of California, 5.25%, 5/15/39   | 835                                    | 938,147                     |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39   | 165                                    | 187,595                     |
|  |  | <b>\$ 7,076,203</b>         |
| <b>Electric Utilities 6.0%</b>   |  |                             |
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32                              | \$ 745                                 | \$ 817,011                  |
| Sacramento Municipal Utility District, 5.00%, 8/15/30  | 420                                    | 503,408                     |
| Sacramento Municipal Utility District, 5.00%, 8/15/31  | 125                                    | 149,490                     |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30                                 | 1,000                                  | 1,143,790                   |
| Vernon, Electric System Revenue, 5.125%, 8/1/21  | 470                                    | 523,881                     |
|  |  | <b>\$ 3,137,580</b>         |
| <b>Escrowed / Prerefunded 3.3%</b>   |  |                             |
| California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39 | \$ 1,370                               | \$ 1,527,975                |
|  |  | <b>Principal<br/>Amount</b> |
| <b>Security</b>  | <b>(000 s omitted)</b>                 | <b>Value</b>                |
| <b>Escrowed / Prerefunded (continued)</b>  |  |                             |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21   | \$ 205                                 | \$ 224,050                  |
|  |  | <b>\$ 1,752,025</b>         |

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### General Obligations 24.3%

|  |    |       |    |                      |
|--|----|-------|----|----------------------|
| California, 5.00%, 10/1/31   | \$ | 565   | \$ | 687,526              |
| California, 5.50%, 11/1/35   |    | 1,300 |    | 1,545,349            |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40                                     |    | 1,850 |    | 2,111,645            |
| San Bernardino Community College District, 4.00%, 8/1/30                         |    | 1,510 |    | 1,676,900            |
| San Diego Community College District, (Election of 2002), 5.00%, 8/1/32          |    | 720   |    | 834,862              |
| San Diego Community College District, (Election of 2006), 5.00%, 8/1/31          |    | 455   |    | 528,592              |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 |    | 410   |    | 488,080              |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27          |    | 685   |    | 847,256              |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28          |    | 1,170 |    | 1,436,725            |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35              |    | 1,125 |    | 1,346,400            |
| Ventura County Community College District, 5.00%, 8/1/29                         |    | 1,000 |    | 1,226,240            |
|  |    |       |    | <b>\$ 12,729,575</b> |

### Hospital 11.6%

|   |    |       |    |                     |
|---|----|-------|----|---------------------|
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | \$ | 1,400 | \$ | 1,554,658           |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32               |    | 335   |    | 382,627             |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35               |    | 475   |    | 538,517             |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27    |    | 750   |    | 886,252             |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33     |    | 600   |    | 705,840             |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37     |    | 280   |    | 325,338             |
| California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30 |    | 1,000 |    | 1,145,650           |
| Washington Township Health Care District, 5.00%, 7/1/32   |    | 555   |    | 572,399             |
|   |    |       |    | <b>\$ 6,111,281</b> |

### Insured Education 4.1%

|   |    |       |    |                     |
|---|----|-------|----|---------------------|
| California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup> | \$ | 2,000 | \$ | 2,161,500           |
|   |    |       |    | <b>\$ 2,161,500</b> |

## Eaton Vance

## California Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Insured Electric Utilities 4.1%</b>  |  |                      |
| Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34  | \$ 1,035                               | \$ 1,048,414         |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27  | 1,000                                  | 1,097,700            |
|   |  | <b>\$ 2,146,114</b>  |
| <b>Insured Escrowed / Prerefunded 27.0%</b>   |  |                      |
| Antelope Valley Community College District, (Election of 2004), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/39                         | \$ 725                                 | \$ 769,827           |
| California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33     | 1,150                                  | 1,530,236            |
| California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36     | 525                                    | 698,586              |
| Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), Prerefunded to 7/1/16, 4.75%, 7/1/37 | 1,235                                  | 1,248,572            |
| Carlsbad Unified School District, (Election of 2006), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/32                                   | 1,500                                  | 1,592,550            |
| Clovis Unified School District, (NPF), Escrowed to Maturity, 0.00%, 8/1/20  | 3,130                                  | 2,970,652            |
| Coast Community College District, (Election of 2002), (AGM), Prerefunded to 8/1/16, 0.00%, 8/1/35                                   | 6,675                                  | 2,381,640            |
| East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32                      | 100                                    | 105,159              |
| Orange County Water District, Certificates of Participation, (NPF), Prerefunded to 8/15/32, 5.00%, 8/15/34                          | 395                                    | 515,281              |
| Riverside Community College District, (Election of 2004), (AGM), (NPF), Prerefunded to 8/1/17, 5.00%, 8/1/32                        | 1,040                                  | 1,100,861            |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), Prerefunded to 4/1/17, 5.00%, 4/1/32                       | 1,225                                  | 1,279,231            |
|   |  | <b>\$ 14,192,595</b> |
| <b>Insured General Obligations 15.3%</b>  |  |                      |
| Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38   | \$ 7,125                               | \$ 2,430,409         |
| Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40   | 2,525                                  | 780,831              |
| El Camino Hospital District, (NPF), 4.45%, 8/1/36   | 575                                    | 588,679              |
| Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33  | 1,250                                  | 1,393,225            |
| Union Elementary School District, (Election of 1999), (NPF), 0.00%, 9/1/22  | 3,200                                  | 2,846,656            |
|   |  | <b>\$ 8,039,800</b>  |
| <b>Security</b>   |  |                      |
| <b>Insured Hospital 3.5%</b>  |  |                      |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>                       | \$ 1,750                               | \$ 1,863,365         |
|   |  | <b>\$ 1,863,365</b>  |

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|  |    |                     |
|--|----|---------------------|
| <b>Insured Lease Revenue / Certificates of Participation 3.6%</b>                                    |    |                     |
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup> | \$ | 1,750 \$ 1,891,313  |
|  |    | <b>\$ 1,891,313</b> |
| <br><b>Insured Special Tax Revenue 6.9%</b>  |    |                     |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37     | \$ | 1,535 \$ 1,562,737  |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  |    | 2,675 413,181       |
| Successor Agency to Hawthorne Community Redevelopment Agency, (AGM), 5.00%, 9/1/34                   |    | 1,400 1,654,632     |
|  |    | <b>\$ 3,630,550</b> |
| <br><b>Insured Transportation 5.2%</b>   |    |                     |
| San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27                              | \$ | 3,520 \$ 2,397,859  |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33  |    | 330 341,164         |
|  |    | <b>\$ 2,739,023</b> |
| <br><b>Insured Water and Sewer 2.1%</b>  |    |                     |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38   | \$ | 445 \$ 487,506      |
| Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28  |    | 615 618,506         |
|  |    | <b>\$ 1,106,012</b> |
| <br><b>Lease Revenue / Certificates of Participation 1.1%</b>  |    |                     |
| California Public Works Board, 5.00%, 11/1/38  | \$ | 480 \$ 562,056      |
|  |    | <b>\$ 562,056</b>   |
| <br><b>Special Tax Revenue 7.1%</b>  |    |                     |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31           | \$ | 1,490 \$ 1,615,652  |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28                      |    | 1,300 1,495,039     |
| Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29                                    |    | 500 599,935         |
|  |    | <b>\$ 3,710,626</b> |

## Eaton Vance

## California Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                  |
|--|--|------------------------|
| <b>Transportation 11.4%</b>  |  |                        |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 | \$ 1,190                               | \$ 1,345,343           |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27   | 540                                    | 628,625                |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>    | 1,060                                  | 1,202,040              |
| Los Angeles Harbor Department, 5.00%, 8/1/25   | 1,250                                  | 1,501,587              |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35       | 635                                    | 714,648                |
| San Jose, Airport Revenue, 5.00%, 3/1/20   | 500                                    | 572,140                |
|  |  | <b>\$ 5,964,383</b>    |
| <b>Water and Sewer 6.9%</b>  |  |                        |
| Los Angeles, Wastewater System Revenue, 5.00%, 6/1/34  | \$ 2,000                               | \$ 2,436,560           |
| Metropolitan Water District of Southern California, 5.00%, 1/1/39  | 1,050                                  | 1,160,009              |
|  |  | <b>\$ 3,596,569</b>    |
| <b>Total Tax-Exempt Investments 157.0%</b><br>(identified cost \$74,638,403)                                 |  |                        |
|  |  | <b>\$ 82,410,570</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (1.7%)</b>                                      |  |                        |
|  |  | <b>\$ (900,012)</b>    |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (47.3%)</b>                            |  |                        |
|  |  | <b>\$ (24,800,000)</b> |
| <b>Other Assets, Less Liabilities (8.0%)</b>   |  |                        |
|  |  | <b>\$ (4,224,290)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |  |                        |
|  |  | <b>\$ 52,486,268</b>   |

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2016, 45.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.6% to 20.1% of total investments.

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(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 \$407,040.

### Futures Contracts

| Description                  | Contracts | Position | Expiration<br>Month/Year | Aggregate Cost | Value          | Net                        |
|------------------------------|-----------|----------|--------------------------|----------------|----------------|----------------------------|
|                              |           |          |                          |                |                | Unrealized<br>Appreciation |
| <b>Interest Rate Futures</b> |           |          |                          |                |                |                            |
| U.S. 10-Year Treasury Note   | 15        | Short    | Jun-16                   | \$ (1,968,370) | \$ (1,955,859) | \$ 12,511                  |
| U.S. Long Treasury Bond      | 15        | Short    | Jun-16                   | (2,480,011)    | (2,466,563)    | 13,448                     |
|                              |           |          |                          |                |                | <b>\$ 25,959</b>           |

#### Abbreviations:

|       |  |
|-------|--|
| 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.             |

## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 149.6%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Bond Bank 5.9%</b>  |  |                     |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33   | \$ 585                                 | \$ 793,313          |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34   | 640                                    | 872,505             |
|  |  | <b>\$ 1,665,818</b> |
| <b>Education 10.7%</b>   |  |                     |
| Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35  | \$ 750                                 | \$ 851,092          |
| Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35                                     | 870                                    | 981,682             |
| University of Massachusetts Building Authority, 5.00%, 11/1/39   | 1,000                                  | 1,176,770           |
|  |  | <b>\$ 3,009,544</b> |
| <b>Escrowed / Prerefunded 9.6%</b>   |  |                     |
| Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34   | \$ 25                                  | \$ 27,508           |
| Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), Prerefunded to 8/15/17, 5.25%, 8/15/28         | 400                                    | 425,180             |
| Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36 | 1,000                                  | 1,106,120           |
| Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38                   | 1,025                                  | 1,136,315           |
|  |  | <b>\$ 2,695,123</b> |
| <b>General Obligations 10.2%</b>   |  |                     |
| Boston, 4.00%, 4/1/24  | \$ 200                                 | \$ 226,552          |
| Danvers, 5.25%, 7/1/36   | 565                                    | 669,067             |
| Plymouth, 5.00%, 5/1/26  | 250                                    | 294,012             |
| Plymouth, 5.00%, 5/1/31  | 225                                    | 259,234             |
| Plymouth, 5.00%, 5/1/32  | 205                                    | 236,191             |
| Wayland, 5.00%, 2/1/33   | 340                                    | 392,098             |
| Wayland, 5.00%, 2/1/36   | 510                                    | 586,612             |
| Winchester, 5.00%, 4/15/36   | 160                                    | 185,418             |
|  |  | <b>\$ 2,849,184</b> |
| <b>Hospital 20.8%</b>  |  |                     |
| Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/25   | \$ 400                                 | \$ 485,064          |

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|  |                             |                     |
|--|-----------------------------|---------------------|
| Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33   | 120                         | 138,052             |
| Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31  | 525                         | 635,681             |
|  | <b>Principal<br/>Amount</b> |                     |
| <b>Security</b>  | <b>(000 s omitted)</b>      | <b>Value</b>        |
| <b>Hospital (continued)</b>  |                             |                     |
| Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40                                      | \$ 750                      | \$ 862,807          |
| Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37                            | 775                         | 844,564             |
| Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/34                               | 500                         | 558,175             |
| Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/39                               | 750                         | 833,212             |
| Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29                                     | 370                         | 371,684             |
| Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29                                 | 1,000                       | 1,090,450           |
|  |                             | <b>\$ 5,819,689</b> |
| <b>Insured Education 14.8%</b>   |                             |                     |
| Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39  | \$ 700                      | \$ 931,259          |
| Massachusetts Development Finance Agency, (Boston College), (NPFPG), 5.00%, 7/1/38   | 750                         | 786,247             |
| Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59  | 1,105                       | 1,429,782           |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>                      | 750                         | 1,001,460           |
|  |                             | <b>\$ 4,148,748</b> |
| <b>Insured Electric Utilities 4.0%</b>   |                             |                     |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23   | \$ 1,095                    | \$ 1,130,741        |
|  |                             | <b>\$ 1,130,741</b> |
| <b>Insured Escrowed / Prerefunded 12.8%</b>  |                             |                     |
| Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26   | \$ 2,900                    | \$ 2,371,649        |
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), Prerefunded to 8/15/17, 5.00%, 8/15/37 <sup>(1)</sup> | 1,155                       | 1,223,414           |
|  |                             | <b>\$ 3,595,063</b> |
| <b>Insured General Obligations 13.1%</b>   |                             |                     |
| Massachusetts, (AMBAC), 5.50%, 8/1/30  | \$ 1,900                    | \$ 2,561,143        |
| Revere, (AGC), 5.00%, 4/1/39   | 1,000                       | 1,106,820           |
|  |                             | <b>\$ 3,667,963</b> |
| <b>Insured Hospital 0.9%</b>   |                             |                     |
| Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25                             | \$ 220                      | \$ 249,806          |
|  |                             | <b>\$ 249,806</b>   |

## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Lease Revenue / Certificates of Participation 4.7%</b>  |  |                     |
| Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27                               | \$ 1,000                               | \$ 1,312,470        |
|  |  | <b>\$ 1,312,470</b> |
| <b>Insured Other Revenue 1.9%</b>  |  |                     |
| Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42              | \$ 415                                 | \$ 537,919          |
|  |  | <b>\$ 537,919</b>   |
| <b>Insured Special Tax Revenue 12.1%</b>   |  |                     |
| Martha's Vineyard Land Bank, (BAM), 5.00%, 5/1/25  | \$ 605                                 | \$ 751,640          |
| Martha's Vineyard Land Bank, (BAM), 5.00%, 5/1/28  | 805                                    | 971,329             |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28                          | 400                                    | 542,600             |
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup> | 5                                      | 5,296               |
| Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29                               | 750                                    | 999,173             |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  | 770                                    | 118,934             |
|  |  | <b>\$ 3,388,972</b> |
| <b>Insured Water and Sewer 4.7%</b>  |  |                     |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36  | \$ 960                                 | \$ 1,313,664        |
|  |  | <b>\$ 1,313,664</b> |
| <b>Other Revenue 3.2%</b>  |  |                     |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25  | \$ 320                                 | \$ 359,184          |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29  | 490                                    | 547,619             |
|  |  | <b>\$ 906,803</b>   |
| <b>Special Tax Revenue 5.2%</b>  |  |                     |
| Massachusetts Bay Transportation Authority, 5.25%, 7/1/34  | \$ 70                                  | \$ 76,454           |
| Massachusetts Bay Transportation Authority, 5.00%, 7/1/35  | 1,210                                  | 1,370,107           |
|  |  | <b>\$ 1,446,561</b> |

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| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>           |
|--|---|------------------------|
| <b>Transportation 11.9%</b>  |   |                        |
| Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32 | \$ 1,000  | \$ 1,124,020           |
| Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37 | 500   | 558,525                |
| <b>Transportation (continued)</b>  |   |                        |
| Massachusetts Port Authority, 5.00%, 7/1/28  | \$ 250  | \$ 290,485             |
| Massachusetts Port Authority, 5.00%, 7/1/34  | 435   | 491,607                |
| Massachusetts Port Authority, 5.00%, 7/1/45  | 750   | 880,942                |
|  |   | <b>\$ 3,345,579</b>    |
| <b>Water and Sewer 3.1%</b>  |   |                        |
| Boston Water & Sewer Commission , 5.00%, 11/1/27   | \$ 750  | \$ 858,990             |
|  |   | <b>\$ 858,990</b>      |
| <b>Total Tax-Exempt Investments 149.6%</b><br>(identified cost \$36,524,651)             |   |                        |
|  |   | <b>\$ 41,942,637</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.2%)</b>                  |   |                        |
|  |   | <b>\$ (625,033)</b>    |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (46.2%)</b>        |   |                        |
|  |   | <b>\$ (12,950,000)</b> |
| <b>Other Assets, Less Liabilities (1.2%)</b>   |   |                        |
|  |   | <b>\$ (329,391)</b>    |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                     |   |                        |
|  |   | <b>\$ 28,038,213</b>   |

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

The Fund invests primarily in debt securities issued by 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, 2016, 46.1% 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 3.1% to 15.8% 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 \$501,460.

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2016

Portfolio of Investments (Unaudited) continued

Futures Contracts

| Description                  | Contracts | Position | Expiration<br>Month/Year | Aggregate Cost | Value          | Net                        |
|------------------------------|-----------|----------|--------------------------|----------------|----------------|----------------------------|
|                              |           |          |                          |                |                | Unrealized<br>Appreciation |
| <b>Interest Rate Futures</b> |           |          |                          |                |                |                            |
| U.S. Long Treasury Bond      | 9         | Short    | Jun-16                   | \$ (1,488,007) | \$ (1,479,938) | \$ 8,069                   |
|                              |           |          |                          |                |                | <b>\$ 8,069</b>            |

Abbreviations:

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

## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 152.8%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Education 5.9%</b>   |  |                     |
| Michigan Technological University, 4.00%, 10/1/36                                 | \$ 570                                 | \$ 606,058          |
| Wayne State University, 5.00%, 11/15/40   | 675                                    | 768,818             |
|   |  | <b>\$ 1,374,876</b> |
| <b>Electric Utilities 7.5%</b>  |  |                     |
| Holland, Electric Utility System, 5.00%, 7/1/39                                   | \$ 865                                 | \$ 993,236          |
| Michigan Public Power Agency, 5.00%, 1/1/43                                       | 700                                    | 754,978             |
|   |  | <b>\$ 1,748,214</b> |
| <b>General Obligations 25.9%</b>  |  |                     |
| Buchanan Community Schools, 4.00%, 5/1/31   | \$ 500                                 | \$ 535,840          |
| Comstock Park Public Schools, 5.125%, 5/1/31                                      | 205                                    | 234,219             |
| Comstock Park Public Schools, 5.25%, 5/1/33                                       | 165                                    | 191,402             |
| East Grand Rapids Public Schools, 5.00%, 5/1/39                                   | 665                                    | 757,774             |
| Grass Lake Community Schools, 5.00%, 5/1/30                                       | 430                                    | 509,060             |
| Lansing Community College, 5.00%, 5/1/30  | 1,000                                  | 1,174,380           |
| Plymouth-Canton Community Schools, 4.00%, 5/1/33                                  | 750                                    | 797,527             |
| Walled Lake Consolidated School District, 5.00%, 5/1/34                           | 635                                    | 736,422             |
| Watervliet Public Schools, 5.00%, 5/1/38  | 1,000                                  | 1,141,820           |
|   |  | <b>\$ 6,078,444</b> |
| <b>Hospital 23.6%</b>   |  |                     |
| Grand Traverse Hospital, 5.375%, 7/1/35   | \$ 750                                 | \$ 839,175          |
| Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33 | 500                                    | 547,190             |
| Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31         | 750                                    | 844,845             |
| Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35                  | 750                                    | 846,908             |
| Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32             | 500                                    | 562,345             |
| Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48       | 700                                    | 770,420             |
| Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39  | 1,000                                  | 1,126,840           |
|   |  | <b>\$ 5,537,723</b> |

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|  |                        |                     |
|--|------------------------|---------------------|
| <b>Insured Bond Bank 3.0%</b>  |                        |                     |
| Puerto Rico Municipal Finance Agency, (AGM), 5.00%, 8/1/27   | \$ 700                 | \$ 700,350          |
|  |                        | <b>\$ 700,350</b>   |
|  | <b>Principal</b>       |                     |
| <b>Security</b>  | <b>Amount</b>          | <b>Value</b>        |
|  | <b>(000 s omitted)</b> |                     |
| <b>Insured Education 2.0%</b>  |                        |                     |
| Ferris State University, (AGC), 5.125%, 10/1/33  | \$ 435                 | \$ 473,045          |
|  |                        | <b>\$ 473,045</b>   |
| <b>Insured Electric Utilities 2.7%</b>   |                        |                     |
| Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26   | \$ 610                 | \$ 626,055          |
|  |                        | <b>\$ 626,055</b>   |
| <b>Insured Escrowed / Prerefunded 23.0%</b>  |                        |                     |
| Michigan Building Authority, (AGM), (FGIC), Prerefunded to 10/15/16, 0.00%, 10/15/29                         | \$ 560                 | \$ 293,871          |
| Michigan Building Authority, (NPF), Prerefunded to 10/15/16, 0.00%, 10/15/30                                 | 1,060                  | 528,728             |
| Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28 | 1,135                  | 1,139,495           |
| Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23                             | 2,615                  | 2,296,493           |
| Royal Oak, (AGC), Prerefunded to 10/1/18, 6.25%, 10/1/28   | 1,000                  | 1,134,090           |
|  |                        | <b>\$ 5,392,677</b> |
| <b>Insured General Obligations 26.4%</b>   |                        |                     |
| Battle Creek, (BAM), Prerefunded to 6/1/18, 5.00%, 6/1/33  | \$ 250                 | \$ 272,590          |
| Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38  | 500                    | 562,775             |
| Livonia Public Schools, (AGM), 5.00%, 5/1/43   | 750                    | 844,043             |
| Okemos Public Schools, (NPF), 0.00%, 5/1/19  | 1,330                  | 1,265,389           |
| Pinconning Area Schools, (AGM), 5.00%, 5/1/33  | 1,000                  | 1,039,000           |
| South Haven Public Schools, (AGM), 5.00%, 5/1/40   | 500                    | 575,550             |
| South Haven Public Schools, (BAM), 5.00%, 5/1/41   | 950                    | 1,075,257           |
| Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34   | 500                    | 555,545             |
|  |                        | <b>\$ 6,190,149</b> |
| <b>Insured Lease Revenue / Certificates of Participation 4.0%</b>  |                        |                     |
| Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29  | \$ 440                 | \$ 230,503          |
| Michigan Building Authority, (NPF), 0.00%, 10/15/30  | 1,440                  | 713,635             |
|  |                        | <b>\$ 944,138</b>   |
| <b>Insured Special Tax Revenue 1.2%</b>  |                        |                     |
| Puerto Rico Sales Tax Financing Corp., (AGM), 0.00%, 8/1/33  | \$ 560                 | \$ 192,578          |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  | 615                    | 94,993              |
|  |                        | <b>\$ 287,571</b>   |

## Eaton Vance

## Michigan Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| <b>Insured Water and Sewer 13.6%</b>  |  |                        |
| Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29                                  | \$ 1,000                               | \$ 1,096,760           |
| Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31 | 1,500                                  | 1,737,930              |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28                          | 355                                    | 362,168                |
|   |  | <b>\$ 3,196,858</b>    |
| <b>Lease Revenue / Certificates of Participation 4.6%</b>                               |  |                        |
| Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30               | \$ 1,000                               | \$ 1,089,730           |
|   |  | <b>\$ 1,089,730</b>    |
| <b>Special Tax Revenue 4.9%</b>   |  |                        |
| Michigan Trunk Line Fund, 5.00%, 11/15/36   | \$ 1,000                               | \$ 1,158,620           |
|   |  | <b>\$ 1,158,620</b>    |
| <b>Water and Sewer 4.5%</b>   |  |                        |
| Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28                                      | \$ 605                                 | \$ 781,714             |
| Port Huron, Water Supply System, 5.25%, 10/1/31   | 250                                    | 277,388                |
|   |  | <b>\$ 1,059,102</b>    |
| <b>Total Tax-Exempt Investments 152.8%</b>  |  |                        |
| (identified cost \$32,671,480)  |  | <b>\$ 35,857,552</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (11.9%)</b>                |  |                        |
|   |  | <b>\$ (2,800,066)</b>  |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (44.9%)</b>       |  |                        |
|   |  | <b>\$ (10,525,000)</b> |
| <b>Other Assets, Less Liabilities 4.0%</b>  |  |                        |
|   |  | <b>\$ 940,384</b>      |

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Net Assets Applicable to Common Shares 100.0%

\$ 23,472,870

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

The Fund invests primarily in debt securities issued by 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, 2016, 49.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.5% to 15.7% of total investments.

### Abbreviations:

|       |  |
|-------|--|
| 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. |

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 153.8%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Education 6.8%</b>  |  |                     |
| New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33   | \$ 340                                 | \$ 393,390          |
| New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34   | 210                                    | 242,143             |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37   | 360                                    | 399,438             |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/40   | 690                                    | 777,540             |
| New Jersey Institute of Technology, 5.00%, 7/1/42  | 735                                    | 840,686             |
|  |  | <b>\$ 2,653,197</b> |
| <b>Escrowed / Prerefunded 2.8%</b>   |  |                     |
| New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), Prerefunded to 7/1/17, 5.00%, 7/1/37 | \$ 515                                 | \$ 542,738          |
| New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), Prerefunded to 7/1/16, 5.125%, 7/1/35           | 250                                    | 252,925             |
| Rutgers State University, Prerefunded to 5/1/19, 5.00%, 5/1/39   | 250                                    | 280,950             |
|  |  | <b>\$ 1,076,613</b> |
| <b>General Obligations 4.1%</b>  |  |                     |
| Monmouth County Improvement Authority, 5.00%, 1/15/27  | \$ 1,375                               | \$ 1,597,874        |
|  |  | <b>\$ 1,597,874</b> |
| <b>Hospital 12.6%</b>  |  |                     |
| Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42  | \$ 250                                 | \$ 288,455          |
| New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44                            | 450                                    | 470,534             |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26                                     | 295                                    | 347,413             |
| New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31                                   | 750                                    | 841,777             |
| New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/32                                | 180                                    | 209,569             |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/34                    | 1,200                                  | 1,378,452           |
| New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46                                      | 1,315                                  | 1,323,797           |
| New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), Prerefunded to 7/1/16, 5.00%, 7/1/46               | 30                                     | 30,330              |
|  |  | <b>\$ 4,890,327</b> |
| <b>Security</b>  | <b>Principal<br/>Amount</b>            | <b>Value</b>        |

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(000 s omitted)

## Housing 2.6%

|   |    |     |              |
|---|----|-----|--------------|
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28 | \$ | 940 | \$ 1,012,248 |
|---|----|-----|--------------|

**\$ 1,012,248**

## Insured Education 6.3%

|  |    |       |            |
|--|----|-------|------------|
| New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27    | \$ | 920   | \$ 925,271 |
| New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34 |    | 1,145 | 1,226,215  |
| New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38 |    | 275   | 296,274    |

**\$ 2,447,760**

## Insured Electric Utilities 2.5%

|  |    |     |            |
|--|----|-----|------------|
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26 | \$ | 615 | \$ 631,187 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35 |    | 335 | 337,358    |

**\$ 968,545**

## Insured Escrowed / Prerefunded 12.7%

|  |    |       |            |
|--|----|-------|------------|
| Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/35   | \$ | 320   | \$ 353,763 |
| Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.10%, 10/15/36   |    | 340   | 376,727    |
| Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.15%, 10/15/37   |    | 360   | 399,337    |
| Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.20%, 10/15/38   |    | 382   | 424,219    |
| Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31   |    | 700   | 787,864    |
| Monroe Township Board of Education, Middlesex County, (AGC), Prerefunded to 3/1/18, 4.75%, 3/1/34                            |    | 1,015 | 1,091,074  |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34 |    | 840   | 944,706    |
| Nutley School District, (NPFPG), Prerefunded to 7/15/17, 4.75%, 7/15/30  |    | 110   | 115,733    |
| Nutley School District, (NPFPG), Prerefunded to 7/15/17, 4.75%, 7/15/31  |    | 410   | 431,369    |

**\$ 4,924,792**

## Insured General Obligations 34.2%

|   |    |       |              |
|---|----|-------|--------------|
| Bayonne, (AGM), 0.00%, 7/1/23   | \$ | 2,415 | \$ 2,020,558 |
| Bayonne, (AGM), Prerefunded to 7/1/19, 5.50%, 7/1/39                          |    | 1,000 | 1,145,430    |
| Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39 |    | 1,500 | 1,651,800    |

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Insured General Obligations (continued)</b>   |  |                      |
| Hudson County Improvement Authority, (Harrison Redevelopment), (NPFPG), 0.00%, 12/15/38                          | \$ 2,000                               | \$ 927,100           |
| Irvington Township, (AGM), 0.00%, 7/15/26  | 5,235                                  | 3,862,488            |
| Jackson Township School District, (NPFPG), 2.50%, 6/15/27  | 2,310                                  | 2,309,977            |
| Jersey City, (AGM), 5.00%, 1/15/29   | 1,000                                  | 1,090,020            |
| Paterson, (BAM), 5.00%, 1/15/26  | 250                                    | 283,257              |
|  |  | <b>\$ 13,290,630</b> |
| <b>Insured Hospital 5.5%</b>   |  |                      |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38 | \$ 170                                 | \$ 182,641           |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38  | 250                                    | 268,590              |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38                     | 1,500                                  | 1,685,520            |
|  |  | <b>\$ 2,136,751</b>  |
| <b>Insured Lease Revenue / Certificates of Participation 7.4%</b>  |  |                      |
| Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30  | \$ 1,000                               | \$ 1,361,540         |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34              | 460                                    | 504,257              |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGM), 5.00%, 6/15/33               | 360                                    | 401,468              |
| New Jersey Economic Development Authority, (School Facilities Construction), (NPFPG), 5.50%, 9/1/28              | 500                                    | 603,160              |
|  |  | <b>\$ 2,870,425</b>  |
| <b>Insured Special Tax Revenue 13.3%</b>   |  |                      |
| Garden State Preservation Trust, (AGM), 0.00%, 11/1/21   | \$ 1,000                               | \$ 899,710           |
| Garden State Preservation Trust, (AGM), 5.75%, 11/1/28   | 500                                    | 638,560              |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPFPG), 5.00%, 7/1/27            | 975                                    | 978,686              |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26                     | 2,380                                  | 1,711,172            |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27                     | 1,120                                  | 768,611              |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45  | 1,105                                  | 170,678              |
|  |  | <b>\$ 5,167,417</b>  |
| <b>Insured Transportation 9.4%</b>   |  |                      |
| New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28                | \$ 1,200                               | \$ 727,884           |
| New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29  | 1,500                                  | 1,972,920            |
| <b>Security</b>  |  | <b>Value</b>         |

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|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> |                     |
|--|---|---------------------|
| <b>Insured Transportation (continued)</b>  |   |                     |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33   | \$ 720  | \$ 762,768          |
| South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33   | 180   | 201,676             |
|  |   | <b>\$ 3,665,248</b> |
| <b>Insured Water and Sewer 10.6%</b>   |   |                     |
| Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24                                  | \$ 4,500  | \$ 3,561,480        |
| Passaic Valley Sewerage Commissioners, (NPG), 2.50%, 12/1/32   | 635   | 569,500             |
|  |   | <b>\$ 4,130,980</b> |
| <b>Lease Revenue / Certificates of Participation 1.7%</b>  |   |                     |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38 | \$ 600  | \$ 642,312          |
|  |   | <b>\$ 642,312</b>   |
| <b>Senior Living / Life Care 1.9%</b>  |   |                     |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34               | \$ 675  | \$ 732,773          |
|  |   | <b>\$ 732,773</b>   |
| <b>Student Loan 2.8%</b>   |   |                     |
| New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30                                       | \$ 965  | \$ 1,068,371        |
|  |   | <b>\$ 1,068,371</b> |
| <b>Transportation 14.5%</b>  |   |                     |
| Delaware River Port Authority of Pennsylvania and New Jersey,<br>5.00%, 1/1/35                                 | \$ 590  | \$ 660,883          |
| Delaware River Port Authority of Pennsylvania and New Jersey,<br>5.00%, 1/1/40                                 | 210   | 234,986             |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31                        | 1,150   | 1,271,198           |
| Port Authority of New York and New Jersey, 5.00%, 10/15/35 <sup>(1)</sup>                                      | 2,675   | 3,221,770           |
| South Jersey Transportation Authority, 5.00%, 11/1/39  | 200   | 219,892             |
|  |   | <b>\$ 5,608,729</b> |

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2016

Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                  |
|--|--|------------------------|
| Water and Sewer 2.1%<br>North Hudson Sewerage Authority,<br>5.00%, 6/1/29  | \$ 725                                 | \$ 827,450             |
|  |  | <b>\$ 827,450</b>      |
| Total Tax-Exempt Investments 153.8%<br>(identified cost \$52,752,692)      |  | <b>\$ 59,712,442</b>   |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (5.7)%           |  | <b>\$ (2,225,083)</b>  |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (44.8)% |  | <b>\$ (17,375,000)</b> |
| Other Assets, Less Liabilities (3.3)%                                      |  | <b>\$ (1,293,343)</b>  |
| Net Assets Applicable to Common Shares 100.0%                              |  | <b>\$ 38,819,016</b>   |

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

The Fund invests primarily in debt securities issued by 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, 2016, 66.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 23.0% of total investments.

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

## Futures Contracts

| Description | Contracts | Position | Expiration<br>Month/Year | Aggregate Cost | Value | Net |
|-------------|-----------|----------|--------------------------|----------------|-------|-----|
|-------------|-----------|----------|--------------------------|----------------|-------|-----|

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|                              |    |       |        |    |             |                | <b>Unrealized<br/>Appreciation</b> |
|------------------------------|----|-------|--------|----|-------------|----------------|------------------------------------|
| <b>Interest Rate Futures</b> |    |       |        |    |             |                |                                    |
| U.S. Long Treasury Bond      | 14 | Short | Jun-16 | \$ | (2,314,677) | \$ (2,302,125) | \$ 12,552                          |
|                              |    |       |        |    |             |                | <b>\$ 12,552</b>                   |

**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. |
| XLCA  | XL Capital Assurance, Inc.             |

## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 156.2%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Bond Bank 4.1%</b>  |  |                     |
| New York Environmental Facilities Corp., 5.00%, 11/15/33   | \$ 500                                 | \$ 599,895          |
| New York Environmental Facilities Corp., 5.00%, 10/15/39   | 750                                    | 846,735             |
|  |  | <b>\$ 1,446,630</b> |
| <b>Education 20.7%</b>   |  |                     |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33   | \$ 110                                 | \$ 127,380          |
| Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32                            | 605                                    | 706,634             |
| Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23                                 | 60                                     | 70,014              |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41  | 1,275                                  | 1,474,219           |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>                                     | 1,275                                  | 1,449,879           |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34  | 565                                    | 671,604             |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40  | 610                                    | 683,670             |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28  | 325                                    | 376,074             |
| New York Dormitory Authority, (The New School), 5.50%, 7/1/40  | 1,000                                  | 1,155,820           |
| Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38                                      | 515                                    | 599,614             |
|  |  | <b>\$ 7,314,908</b> |
| <b>Electric Utilities 4.0%</b>   |  |                     |
| Utility Debt Securitization Authority, 5.00%, 12/15/33   | \$ 1,160                               | \$ 1,398,148        |
|  |  | <b>\$ 1,398,148</b> |
| <b>Escrowed / Prerefunded 1.0%</b>   |  |                     |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Prerefunded to 5/1/17, 5.00%, 5/1/26 | \$ 335                                 | \$ 351,000          |
|  |  | <b>\$ 351,000</b>   |
| <b>General Obligations 10.2%</b>   |  |                     |
| Long Beach City School District, 4.50%, 5/1/26   | \$ 770                                 | \$ 861,915          |
| New York, 5.00%, 2/15/34 <sup>(1)</sup>  | 1,000                                  | 1,149,750           |
| New York City, 5.00%, 8/1/34 <sup>(1)</sup>  | 1,350                                  | 1,603,665           |

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\$ 3,615,330

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Hospital 7.0%</b>   |  |                     |
| New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26  | \$ 135                                 | \$ 152,331          |
| New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32  | 180                                    | 201,758             |
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>                                      | 500                                    | 544,450             |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20  | 235                                    | 269,148             |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28                        | 970                                    | 1,088,583           |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), Prerefunded to 7/1/21, 5.00%, 7/1/28 | 165                                    | 197,503             |
|  |  | <b>\$ 2,453,773</b> |
| <b>Housing 1.4%</b>  |  |                     |
| New York Mortgage Agency, 3.55%, 10/1/33   | \$ 495                                 | \$ 510,672          |
|  |  | <b>\$ 510,672</b>   |
| <b>Industrial Development Revenue 1.4%</b>   |  |                     |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35  | \$ 380                                 | \$ 476,505          |
|  |  | <b>\$ 476,505</b>   |
| <b>Insured Education 24.1%</b>   |  |                     |
| New York Dormitory Authority, (Barnard College), (NPF), 5.00%, 7/1/24  | \$ 290                                 | \$ 305,361          |
| New York Dormitory Authority, (Barnard College), (NPF), Prerefunded to 7/1/17, 5.00%, 7/1/24   | 1,150                                  | 1,212,986           |
| New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>  | 2,250                                  | 2,435,017           |
| New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34  | 345                                    | 380,097             |
| New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39   | 545                                    | 600,677             |
| New York Dormitory Authority, (St. John's University), (NPF), Prerefunded to 7/1/17, 5.25%, 7/1/37   | 850                                    | 898,867             |
| Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/32  | 5,425                                  | 2,674,525           |
|  |  | <b>\$ 8,507,530</b> |
| <b>Insured Electric Utilities 3.2%</b>   |  |                     |
| Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 5/1/19, 5.50%, 5/1/33   | \$ 500                                 | \$ 567,990          |
| Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 5/1/19, 6.00%, 5/1/33   | 500                                    | 576,900             |
|  |  | <b>\$ 1,144,890</b> |

## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Escrowed / Prerefunded 8.2%</b>   |  |                     |
| Metropolitan Transportation Authority, Dedicated Tax Revenue, (AGM), (NPF), Prerefunded to 11/15/16, 5.00%, 11/15/31 | \$ 1,000                               | \$ 1,028,280        |
| Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28               | 905                                    | 1,012,161           |
| Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/19                                  | 185                                    | 196,520             |
| Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/20                                  | 190                                    | 201,831             |
| Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/22                                  | 210                                    | 223,923             |
| Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/23                                  | 220                                    | 234,586             |
|  |  | <b>\$ 2,897,301</b> |
| <b>Insured General Obligations 10.0%</b>   |  |                     |
| Brentwood Union Free School District, (AGC), 4.75%, 11/15/23   | \$ 535                                 | \$ 601,538          |
| Brentwood Union Free School District, (AGC), 5.00%, 11/15/24   | 560                                    | 635,018             |
| Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23   | 250                                    | 274,015             |
| Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23   | 185                                    | 197,164             |
| Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24   | 190                                    | 202,933             |
| Oyster Bay, (AGM), 4.00%, 8/1/28   | 725                                    | 802,154             |
| Sachem Central School District, (NPF), 4.25%, 10/15/28   | 410                                    | 418,212             |
| William Floyd Union Free School District, (AGC), 4.00%, 12/15/24   | 350                                    | 386,999             |
|  |  | <b>\$ 3,518,033</b> |
| <b>Insured Hospital 3.0%</b>   |  |                     |
| New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20  | \$ 500                                 | \$ 542,795          |
| New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36                         | 500                                    | 525,945             |
|  |  | <b>\$ 1,068,740</b> |
| <b>Insured Other Revenue 3.0%</b>  |  |                     |
| New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38   | \$ 950                                 | \$ 1,047,118        |
|  |  | <b>\$ 1,047,118</b> |
| <b>Insured Special Tax Revenue 3.5%</b>  |  |                     |
| New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20  | \$ 510                                 | \$ 599,219          |
| Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35   | 1,700                                  | 444,023             |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  | 1,185                                  | 183,035             |

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\$ 1,226,277

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                  |
|--|--|------------------------|
| <b>Other Revenue 7.9%</b>  |  |                        |
| Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31                          | \$ 1,100                               | \$ 577,434             |
| New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32                         | 1,865                                  | 2,207,526              |
|  |  | <b>\$ 2,784,960</b>    |
| <b>Special Tax Revenue 24.5%</b>   |  |                        |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup> | \$ 500                                 | \$ 591,785             |
| New York Dormitory Authority, Personal Income Tax Revenue,<br>5.00%, 6/15/31 <sup>(1)</sup>        | 2,750                                  | 3,299,615              |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33                          | 650                                    | 750,789                |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34                                    | 1,020                                  | 1,194,645              |
| New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26                               | 530                                    | 608,991                |
| Sales Tax Asset Receivables Corp., 5.00%, 10/15/30   | 1,410                                  | 1,740,504              |
| Sales Tax Asset Receivables Corp., 5.00%, 10/15/31   | 390                                    | 478,327                |
|  |  | <b>\$ 8,664,656</b>    |
| <b>Transportation 19.0%</b>  |  |                        |
| Metropolitan Transportation Authority, 5.00%, 11/15/34   | \$ 2,000                               | \$ 2,304,560           |
| Nassau County Bridge Authority, 5.00%, 10/1/35   | 350                                    | 393,365                |
| Nassau County Bridge Authority, 5.00%, 10/1/40   | 65                                     | 72,433                 |
| New York Bridge Authority, 5.00%, 1/1/26   | 205                                    | 242,767                |
| New York Thruway Authority, 5.00%, 1/1/37  | 1,175                                  | 1,357,936              |
| Niagara Falls Bridge Commission, 5.00%, 10/1/24  | 200                                    | 250,860                |
| Niagara Falls Bridge Commission, 5.00%, 10/1/26  | 160                                    | 196,333                |
| Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>                           | 820                                    | 976,046                |
| Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37  | 340                                    | 367,346                |
| Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>                             | 500                                    | 549,135                |
|  |  | <b>\$ 6,710,781</b>    |
| <b>Total Tax-Exempt Investments 156.2%</b><br>(identified cost \$50,328,025)                       |  |                        |
|  |  | <b>\$ 55,137,252</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (4.9%)</b>                            |  |                        |
|  |  | <b>\$ (1,750,041)</b>  |
| <b>Institutional MuniFund Term Preferred Shares, at<br/>Liquidation Value (32.6%)</b>              |  |                        |
|  |  | <b>\$ (11,500,000)</b> |
| <b>Other Assets, Less Liabilities (18.7%)</b>  |  |                        |
|  |  | <b>\$ (6,586,499)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |  |                        |
|  |  | <b>\$ 35,300,712</b>   |

## Eaton Vance

## New York Municipal Bond Fund II

March 31, 2016

## Portfolio of Investments (Unaudited) continued

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

The Fund invests primarily in debt securities issued by 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, 2016, 35.2% 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 1.9% to 12.2% 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 \$216,785.

## Futures Contracts

| Description                  | Contracts | Position | Expiration<br>Month/Year | Aggregate Cost | Value          | Net                        |
|------------------------------|-----------|----------|--------------------------|----------------|----------------|----------------------------|
|                              |           |          |                          |                |                | Unrealized<br>Appreciation |
| <b>Interest Rate Futures</b> |           |          |                          |                |                |                            |
| U.S. Long Treasury Bond      | 15        | Short    | Jun-16                   | \$ (2,480,011) | \$ (2,466,563) | \$ 13,448                  |
|                              |           |          |                          |                |                | \$ 13,448                  |

## Abbreviations:

|       |  |
|-------|--|
| 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. |

## Eaton Vance

## Ohio Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 145.1%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Bond Bank 6.6%</b>   |  |                     |
| Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23  | \$ 750                                 | \$ 750,405          |
| Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34  | 700                                    | 823,879             |
| Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32                                | 765                                    | 854,604             |
|   |  | <b>\$ 2,428,888</b> |
| <b>Education 5.7%</b>   |  |                     |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44  | \$ 305                                 | \$ 340,975          |
| Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33  | 500                                    | 591,000             |
| Ohio State University, 5.00%, 12/1/30   | 455                                    | 599,854             |
| Wright State University, 5.00%, 5/1/31  | 500                                    | 570,860             |
|   |  | <b>\$ 2,102,689</b> |
| <b>Electric Utilities 1.6%</b>  |  |                     |
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40   | \$ 500                                 | \$ 581,655          |
|   |  | <b>\$ 581,655</b>   |
| <b>Escrowed / Prerefunded 8.1%</b>  |  |                     |
| Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30   | \$ 900                                 | \$ 1,015,785        |
| Franklin County, Prerefunded to 12/1/17, 5.00%, 12/1/27   | 500                                    | 535,540             |
| Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32   | 250                                    | 267,570             |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), Prerefunded to 12/1/19, 5.00%, 6/1/30 | 1,040                                  | 1,191,414           |
|   |  | <b>\$ 3,010,309</b> |
| <b>General Obligations 9.9%</b>   |  |                     |
| Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33   | \$ 270                                 | \$ 316,386          |
| Canton Local School District, (School Facilities Construction and Improvement), 5.00%, 11/1/43                              | 1,000                                  | 1,146,400           |
| Dayton City School District, 5.00%, 11/1/31   | 900                                    | 1,167,210           |
| Lakewood City School District, 5.00%, 11/1/39   | 400                                    | 466,952             |
| Napoleon Area City School District, (School Facilities Construction and Improvement), 5.00%, 12/1/36                        | 500                                    | 567,645             |

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\$ 3,664,593

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Hospital 15.8%</b>   |  |                     |
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32 | \$ 865                                 | \$ 974,206          |
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38 | 440                                    | 486,970             |
| Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34  | 250                                    | 293,470             |
| Lucas County, (ProMedica Healthcare Obligated Group), 4.00%, 11/15/45   | 260                                    | 269,243             |
| Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26   | 500                                    | 502,530             |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36  | 500                                    | 550,510             |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41  | 755                                    | 829,715             |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32                            | 500                                    | 567,875             |
| Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40                                     | 460                                    | 514,657             |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27                 | 565                                    | 654,321             |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29                 | 165                                    | 189,438             |
|   |  | <b>\$ 5,832,935</b> |

|   |          |                     |
|---|----------|---------------------|
| <b>Insured Education 15.9%</b>                      |          |                     |
| Kent State University, (AGC), 5.00%, 5/1/26         | \$ 1,000 | \$ 1,109,230        |
| Kent State University, (AGC), 5.00%, 5/1/29         | 360      | 399,323             |
| Miami University, (AGM), (AMBAC), 3.25%, 9/1/26     | 2,000    | 2,029,940           |
| Ohio University, (AGM), 5.00%, 12/1/33              | 500      | 536,995             |
| University of Akron, Series B, (AGM), 5.00%, 1/1/38 | 640      | 679,449             |
| Youngstown State University, (AGC), 5.50%, 12/15/33 | 1,000    | 1,124,320           |
|   |          | <b>\$ 5,879,257</b> |

|   |       |                     |
|---|-------|---------------------|
| <b>Insured Electric Utilities 17.4%</b>   |       |                     |
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33 | \$ 40 | \$ 42,884           |
| Cleveland Public Power System, (NPPG), 0.00%, 11/15/27                                    | 2,750 | 1,945,515           |
| Cleveland Public Power System, (NPPG), 0.00%, 11/15/38                                    | 1,000 | 420,630             |
| Ohio Municipal Electric Generation Agency, (NPPG), 0.00%, 2/15/27                         | 5,000 | 3,714,450           |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/26                               | 305   | 313,027             |
|   |       | <b>\$ 6,436,506</b> |

## Eaton Vance

## Ohio Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Insured Escrowed / Prerefunded 16.6%</b>   |  |                     |
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/18, 5.25%, 2/15/33 | \$ 660                                 | \$ 715,235          |
| Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36                             | 1,000                                  | 1,116,410           |
| Olentangy Local School District, (AGC), Prerefunded to 6/1/18, 5.00%, 12/1/36                                     | 1,400                                  | 1,526,826           |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35                                      | 510                                    | 556,201             |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35                                      | 90                                     | 98,153              |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35                                      | 150                                    | 163,554             |
| Sylvania City School District, (AGC), Prerefunded to 6/1/17, 5.00%, 12/1/26                                       | 500                                    | 525,435             |
| Sylvania City School District, (AGC), Prerefunded to 6/1/17, 5.00%, 12/1/32                                       | 1,000                                  | 1,050,870           |
| University of Akron, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38  | 360                                    | 386,712             |
|   |  | <b>\$ 6,139,396</b> |
| <b>Insured General Obligations 14.1%</b>  |  |                     |
| Brooklyn City School District, (AGM), 5.00%, 12/1/38  | \$ 445                                 | \$ 502,543          |
| Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30  | 500                                    | 669,405             |
| Plain School District, (NPPFG), 0.00%, 12/1/27  | 2,400                                  | 1,843,632           |
| Wapakoneta City School District, (AGM), Prerefunded to 6/1/18, 4.75%, 12/1/35                                     | 2,000                                  | 2,170,460           |
|   |  | <b>\$ 5,186,040</b> |
| <b>Insured Hospital 1.5%</b>  |  |                     |
| Lorain County, (Catholic Healthcare Partners), (AGM), 17.613%, 2/1/29 <sup>(1)(2)(3)</sup>                        | \$ 440                                 | \$ 556,301          |
|   |  | <b>\$ 556,301</b>   |
| <b>Insured Special Tax Revenue 10.9%</b>  |  |                     |
| Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23  | \$ 1,245                               | \$ 1,036,101        |
| Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24  | 3,665                                  | 2,959,854           |
| Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45   | 250                                    | 38,615              |
|   |  | <b>\$ 4,034,570</b> |
| <b>Insured Transportation 4.1%</b>  |  |                     |
| Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30   | \$ 480                                 | \$ 545,808          |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41                                    | 500                                    | 511,615             |
| Puerto Rico Highway and Transportation Authority, (AGM), 5.00%, 7/1/32  | 475                                    | 476,221             |

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\$ 1,533,644

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| <b>Insured Water and Sewer 1.5%</b>   |  |                        |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28                                | \$ 535                                 | \$ 545,802             |
|   |  | <b>\$ 545,802</b>      |
| <b>Other Revenue 1.1%</b>   |  |                        |
| Summit County Port Authority, 5.00%, 12/1/31  | \$ 350                                 | \$ 408,090             |
|   |  | <b>\$ 408,090</b>      |
| <b>Senior Living / Life Care 3.9%</b>   |  |                        |
| Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44                              | \$ 525                                 | \$ 580,072             |
| Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32                                  | 375                                    | 405,608                |
| Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30                            | 190                                    | 212,350                |
| Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33                               | 220                                    | 257,662                |
|   |  | <b>\$ 1,455,692</b>    |
| <b>Special Tax Revenue 1.6%</b>   |  |                        |
| Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35 | \$ 500                                 | \$ 590,585             |
|   |  | <b>\$ 590,585</b>      |
| <b>Transportation 3.3%</b>  |  |                        |
| Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43                                   | \$ 310                                 | \$ 108,503             |
| Ohio Turnpike Commission, 5.00%, 2/15/31  | 1,000                                  | 1,128,610              |
|   |  | <b>\$ 1,237,113</b>    |
| <b>Water and Sewer 5.5%</b>   |  |                        |
| Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(4)(5)</sup>                     | \$ 1,000                               | \$ 1,081,670           |
| Northeast Ohio Regional Sewer District, 5.00%, 11/15/43                                       | 500                                    | 582,495                |
| Toledo, Sewerage System Revenue, 5.00%, 11/15/28  | 300                                    | 356,301                |
|   |  | <b>\$ 2,020,466</b>    |
| <b>Total Tax-Exempt Investments 145.1%</b>  |  |                        |
| (identified cost \$46,563,114)  |  | <b>\$ 53,644,531</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (6.1)%</b>                       |  |                        |
|   |  | <b>\$ (2,250,175)</b>  |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (39.9)%</b>             |  |                        |
|   |  | <b>\$ (14,750,000)</b> |
| <b>Other Assets, Less Liabilities 0.9%</b>  |  |                        |
|   |  | <b>\$ 318,633</b>      |

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Net Assets Applicable to Common Shares 100.0%

\$ 36,962,989

## Eaton Vance

### Ohio Municipal Bond Fund

March 31, 2016

#### Portfolio of Investments (Unaudited) continued

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

The Fund invests primarily in debt securities issued by 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, 2016, 56.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.0% to 17.5% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At March 31, 2016, the aggregate value of these securities is \$556,301 or 1.5% 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, 2016.
- (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 \$281,670.

#### Abbreviations:

|       |  |
|-------|--|
| 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. |

## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 152.4%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Education 30.0%</b>   |  |                      |
| Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31             | \$ 1,050                               | \$ 1,227,166         |
| Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41                         | 390                                    | 446,238              |
| Delaware County Authority, (Villanova University), 5.00%, 8/1/35                                       | 750                                    | 885,345              |
| General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31         | 1,500                                  | 1,760,475            |
| Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32                      | 750                                    | 878,775              |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/24                       | 95                                     | 112,745              |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/25                       | 135                                    | 161,397              |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/26                       | 285                                    | 342,849              |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/27                       | 185                                    | 220,274              |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/30                       | 270                                    | 316,605              |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/31                       | 230                                    | 268,014              |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/40                       | 610                                    | 688,104              |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 4.25%, 11/1/34      | 1,740                                  | 1,817,639            |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 5.00%, 11/1/40      | 440                                    | 494,952              |
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40     | 925                                    | 1,016,205            |
| Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29                 | 560                                    | 629,418              |
| State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31     | 750                                    | 871,575              |
| Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38                                     | 250                                    | 296,378              |
| Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30 | 575                                    | 652,107              |
|  |  | <b>\$ 13,086,261</b> |
| <b>General Obligations 12.5%</b>   |  |                      |
| Delaware Valley Regional Finance Authority, 5.75%, 7/1/32  | \$ 1,000                               | \$ 1,285,660         |
| Pennsylvania, 4.00%, 4/1/29 <sup>(1)(2)</sup>  | 3,000                                  | 3,306,600            |
| West York Area School District, 5.00%, 4/1/33  | 750                                    | 862,965              |
|  |  | <b>\$ 5,455,225</b>  |
| <b>Security</b>  |  |                      |
| <b>Hospital 14.9%</b>  |  |                      |
| Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40    | \$ 750                                 | \$ 831,367           |
| Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42          | 1,000                                  | 1,130,500            |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33                 | 500                                    | 520,320              |
| Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37                              | 1,250                                  | 1,281,925            |
| Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42                                  | 500                                    | 554,530              |

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|  |     |         |
|--|-----|---------|
| Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33                                      | 250 | 284,008 |
| Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31                                 | 675 | 754,731 |
| Philadelphia Hospitals and Higher Education Facilities Authority, (The Children's Hospital of Philadelphia), 5.00%, 7/1/32 | 750 | 859,170 |
| South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29                            | 250 | 296,062 |

**\$ 6,512,613**

### Housing 1.6%

|   |        |            |
|---|--------|------------|
| East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39 | \$ 175 | \$ 186,617 |
| Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38   | 500    | 516,480    |

**\$ 703,097**

### Insured Education 9.3%

|   |        |            |
|---|--------|------------|
| Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37                                    | \$ 500 | \$ 537,975 |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPF), 5.00%, 5/1/37                           | 1,530  | 1,615,803  |
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/27 | 500    | 541,535    |
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/29 | 375    | 406,151    |
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/32 | 875    | 947,686    |

**\$ 4,049,150**

### Insured Electric Utilities 2.9%

|  |        |            |
|--|--------|------------|
| Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34 | \$ 490 | \$ 496,350 |
| Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/35 | 750    | 755,280    |

**\$ 1,251,630**

## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2016

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Insured Escrowed / Prerefunded 4.5%</b>  |  |                      |
| Central Greene School District, (AGM), Prerefunded to 2/15/18, 5.00%, 2/15/35   | \$ 1,000                               | \$ 1,078,860         |
| Erie Sewer Authority, Series A, (AMBAC), Escrowed to Maturity, 0.00%, 12/1/25   | 180                                    | 147,355              |
| Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), Prerefunded to 11/1/18, 5.00%, 11/1/37 | 500                                    | 552,655              |
| State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33                              | 85                                     | 95,650               |
| State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33                              | 85                                     | 95,734               |
|   |  | <b>\$ 1,970,254</b>  |
| <b>Insured General Obligations 27.8%</b>  |  |                      |
| Bethlehem Area School District, (AGM), 5.25%, 1/15/25   | \$ 1,250                               | \$ 1,414,888         |
| Centennial School District, (AGM), 5.25%, 12/15/37  | 660                                    | 732,481              |
| Erie School District, (AMBAC), 0.00%, 9/1/30  | 1,000                                  | 570,190              |
| Laurel Highlands School District, (AGM), 5.00%, 2/1/37  | 750                                    | 855,473              |
| Luzerne County, (AGM), 5.00%, 11/15/29  | 250                                    | 288,463              |
| McKeesport School District, (NPF), 0.00%, 10/1/21   | 2,555                                  | 2,224,715            |
| Norwin School District, (AGM), 3.25%, 4/1/27  | 1,475                                  | 1,483,466            |
| Reading School District, (AGM), 5.00%, 3/1/35   | 1,500                                  | 1,625,610            |
| Scranton School District, (AGM), 5.00%, 7/15/38   | 1,000                                  | 1,055,470            |
| Shaler Area School District, (XLCA), 0.00%, 9/1/33  | 2,550                                  | 1,514,215            |
| State Public School Building Authority, (Harrisburg School District), (AGC), 5.00%, 11/15/33  | 330                                    | 360,063              |
|   |  | <b>\$ 12,125,034</b> |
| <b>Insured Hospital 4.7%</b>  |  |                      |
| Allegheny County Hospital Development Authority, (UPMC Health System), (NPF), 6.00%, 7/1/24   | \$ 250                                 | \$ 324,045           |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35   | 1,620                                  | 1,733,675            |
|   |  | <b>\$ 2,057,720</b>  |
| <b>Insured Industrial Development Revenue 2.5%</b>  |  |                      |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>                           | \$ 1,000                               | \$ 1,115,100         |
|   |  | <b>\$ 1,115,100</b>  |
| <b>Insured Lease Revenue / Certificates of Participation 4.2%</b>   |  |                      |
| Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31  | \$ 500                                 | \$ 550,865           |

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|  |                             |                     |
|--|-----------------------------|---------------------|
| Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27      | 1,215                       | 1,273,842           |
|  |                             | <b>\$ 1,824,707</b> |
|  | <b>Principal<br/>Amount</b> | <b>Value</b>        |
| <b>Security</b>  | <b>(000 s omitted)</b>      |                     |
| <b>Insured Special Tax Revenue 3.0%</b>  |                             |                     |
| Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31 | \$ 1,000                    | \$ 1,133,060        |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  | 1,295                       | 200,026             |
|  |                             | <b>\$ 1,333,086</b> |
| <b>Insured Transportation 5.6%</b>   |                             |                     |
| Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29  | \$ 295                      | \$ 310,192          |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41                         | 2,100                       | 2,148,783           |
|  |                             | <b>\$ 2,458,975</b> |
| <b>Insured Utilities 2.1%</b>  |                             |                     |
| Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37  | \$ 890                      | \$ 935,657          |
|  |                             | <b>\$ 935,657</b>   |
| <b>Insured Water and Sewer 10.4%</b>   |                             |                     |
| Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32                                  | \$ 300                      | \$ 312,852          |
| Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35  | 500                         | 567,035             |
| Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25  | 1,250                       | 875,325             |
| Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25  | 2,155                       | 1,509,060           |
| Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26  | 1,920                       | 1,291,335           |
|  |                             | <b>\$ 4,555,607</b> |
| <b>Senior Living / Life Care 0.5%</b>  |                             |                     |
| Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24            | \$ 200                      | \$ 201,190          |
|  |                             | <b>\$ 201,190</b>   |
| <b>Special Tax Revenue 4.4%</b>  |                             |                     |
| Allegheny County Port Authority, 5.75%, 3/1/29   | \$ 1,500                    | \$ 1,793,340        |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37  | 110                         | 123,691             |
|  |                             | <b>\$ 1,917,031</b> |
| <b>Transportation 8.3%</b>   |                             |                     |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35                            | \$ 465                      | \$ 520,865          |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40                            | 730                         | 816,855             |
| Pennsylvania Turnpike Commission, 5.25%, 12/1/31   | 1,000                       | 1,138,190           |
| Pennsylvania Turnpike Commission, 5.35%, 12/1/30   | 500                         | 572,320             |
| Philadelphia Airport Revenue, 5.25%, 6/15/27   | 500                         | 565,315             |
|  |                             | <b>\$ 3,613,545</b> |



## Eaton Vance

## Pennsylvania Municipal Bond Fund

March 31, 2016

Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| <b>Water and Sewer 3.2%</b>   |  |                        |
| Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36                         | \$ 500                                 | \$ 566,905             |
| Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32                         | 765                                    | 838,945                |
|   |  | <b>\$ 1,405,850</b>    |
| <b>Total Tax-Exempt Investments 152.4%</b><br>(identified cost \$60,492,797)      |  | <b>\$ 66,571,732</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid<br/>Dividends (2.9)%</b>       |  | <b>\$ (1,275,066)</b>  |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (46.8)%</b> |  | <b>\$ (20,450,000)</b> |
| <b>Other Assets, Less Liabilities (2.7)%</b>                                      |  | <b>\$ (1,165,969)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                              |  | <b>\$ 43,680,697</b>   |

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

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2016, 50.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 22.7% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$906,600.

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**Futures Contracts**

| Description                  | Contracts | Position | Expiration Month/Year | Aggregate Cost | Value          | Net Unrealized Appreciation |
|------------------------------|-----------|----------|-----------------------|----------------|----------------|-----------------------------|
| <b>Interest Rate Futures</b> |           |          |                       |                |                |                             |
| U.S. Long Treasury Bond      | 20        | Short    | Jun-16                | \$ (3,306,681) | \$ (3,288,750) | \$ 17,931                   |
|                              |           |          |                       |                |                | <b>\$ 17,931</b>            |

**Abbreviations:**

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

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Assets and Liabilities (Unaudited)

|  | March 31, 2016        |                      |                      |                      |
|--|-----------------------|----------------------|----------------------|----------------------|
|  | Municipal Fund II     | California Fund II   | Massachusetts Fund   | Michigan Fund        |
| <b>Assets</b>  |                       |                      |                      |                      |
| Investments  |                       |                      |                      |                      |
| Identified cost  | \$ 199,211,754        | \$ 74,638,403        | \$ 36,524,651        | \$ 32,671,480        |
| Unrealized appreciation  | 22,032,447            | 7,772,167            | 5,417,986            | 3,186,072            |
| <b>Investments, at value</b>   | <b>\$ 221,244,201</b> | <b>\$ 82,410,570</b> | <b>\$ 41,942,637</b> | <b>\$ 35,857,552</b> |
| Cash   | \$ 3,695,004          | \$ 638,221           | \$ 474,053           | \$ 407,757           |
| Restricted cash*   | 118,000               | 82,000               | 37,000               |                      |
| Interest receivable  | 2,798,567             | 814,153              | 463,410              | 464,009              |
| Deferred debt issuance costs   | 28,174                | 8,982                |                      |                      |
| Deferred offering costs  | 280,758               | 182,990              | 110,804              | 99,528               |
| <b>Total assets</b>  | <b>\$ 228,164,704</b> | <b>\$ 84,136,916</b> | <b>\$ 43,027,904</b> | <b>\$ 36,828,846</b> |
| <b>Liabilities</b>   |                       |                      |                      |                      |
| Payable for floating rate notes issued   | \$ 41,870,000         | \$ 5,850,000         | \$ 1,370,000         | \$                   |
| Institutional MuniFund Term Preferred Shares, at liquidation value   | 39,950,000            | 24,800,000           | 12,950,000           | 10,525,000           |
| Payable for variation margin on open financial futures contracts   | 28,094                | 20,156               | 8,719                |                      |
| Payable to affiliates:   |                       |                      |                      |                      |
| Investment adviser fee   | 106,026               | 39,155               | 19,931               | 17,095               |
| Interest expense and fees payable  | 90,455                | 19,678               | 5,196                | 4,978                |
| Accrued expenses   | 40,719                | 21,647               | 10,812               | 8,837                |
| <b>Total liabilities</b>   | <b>\$ 82,085,294</b>  | <b>\$ 30,750,636</b> | <b>\$ 14,364,658</b> | <b>\$ 10,555,910</b> |
| <b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>  | <b>\$ 4,750,269</b>   | <b>\$ 900,012</b>    | <b>\$ 625,033</b>    | <b>\$ 2,800,066</b>  |
| <b>Net assets applicable to common shares</b>  | <b>\$ 141,329,141</b> | <b>\$ 52,486,268</b> | <b>\$ 28,038,213</b> | <b>\$ 23,472,870</b> |
| <b>Sources of Net Assets</b>   |                       |                      |                      |                      |
| Common shares, \$0.01 par value, unlimited number of shares authorized   | \$ 100,134            | \$ 38,858            | \$ 17,685            | \$ 15,001            |
| Additional paid-in capital   | 143,642,713           | 56,140,658           | 25,461,729           | 21,350,488           |
| Accumulated net realized loss  | (24,440,339)          | (11,685,114)         | (2,930,429)          | (1,136,459)          |
| Accumulated undistributed (distributions in excess of) net investment income   | (31,814)              | 193,740              | 63,173               | 57,768               |
| Net unrealized appreciation  | 22,058,447            | 7,798,126            | 5,426,055            | 3,186,072            |
| <b>Net assets applicable to common shares</b>  | <b>\$ 141,329,141</b> | <b>\$ 52,486,268</b> | <b>\$ 28,038,213</b> | <b>\$ 23,472,870</b> |
| <b>Auction Preferred Shares Issued and Outstanding</b><br>(Liquidation preference of \$25,000 per share)                     |                       |                      |                      |                      |
|  | 190 <sup>(1)</sup>    | 36                   | 25                   | 112                  |
| <b>Institutional MuniFund Term Preferred Shares Issued and Outstanding</b><br>(Liquidation preference of \$25,000 per share) |                       |                      |                      |                      |
|  | 1,598                 | 992                  | 518                  | 421                  |
| <b>Common Shares Outstanding</b>   | <b>10,013,381</b>     | <b>3,885,759</b>     | <b>1,768,514</b>     | <b>1,500,065</b>     |
| <b>Net Asset Value Per Common Share</b>  | <b>\$ 14.11</b>       | <b>\$ 13.51</b>      | <b>\$ 15.85</b>      | <b>\$ 15.65</b>      |

**Net assets applicable to common shares ÷ common shares issued and outstanding**

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

<sup>(1)</sup> Comprised of 62 Series A shares and 128 Series B shares.

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*See Notes to Financial Statements.*

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Assets and Liabilities (Unaudited) continued

|  | March 31, 2016       |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | New Jersey Fund      | New York Fund II     | Ohio Fund            | Pennsylvania Fund    |
| <b>Assets</b>  |                      |                      |                      |                      |
| Investments  |                      |                      |                      |                      |
| Identified cost  | \$ 52,752,692        | \$ 50,328,025        | \$ 46,563,114        | \$ 60,492,797        |
| Unrealized appreciation  | 6,959,750            | 4,809,227            | 7,081,417            | 6,078,935            |
| <b>Investments, at value</b>   | <b>\$ 59,712,442</b> | <b>\$ 55,137,252</b> | <b>\$ 53,644,531</b> | <b>\$ 66,571,732</b> |
| Cash   | \$ 138,487           | \$ 938,155           | \$ 364,300           | \$ 287,390           |
| Restricted cash*   | 58,000               | 61,000               |                      | 81,000               |
| Interest receivable  | 578,835              | 689,482              | 589,562              | 778,775              |
| Receivable for investments sold  |                      | 1,000,000            | 85,000               | 1,000,000            |
| Deferred debt issuance costs   |                      | 273                  |                      |                      |
| Deferred offering costs  | 140,097              | 103,786              | 124,249              | 157,237              |
| <b>Total assets</b>  | <b>\$ 60,627,861</b> | <b>\$ 57,929,948</b> | <b>\$ 54,807,642</b> | <b>\$ 68,876,134</b> |
| <b>Liabilities</b>   |                      |                      |                      |                      |
| Payable for floating rate notes issued   | \$ 2,140,000         | \$ 9,305,000         | \$ 800,000           | \$ 3,390,000         |
| Institutional MuniFund Term Preferred Shares, at liquidation value   | 17,375,000           | 11,500,000           | 14,750,000           | 20,450,000           |
| Payable for variation margin on open financial futures contracts   | 13,563               | 14,531               |                      | 19,375               |
| Payable to affiliates:   |                      |                      |                      |                      |
| Investment adviser fee   | 28,093               | 26,905               | 25,437               | 31,971               |
| Interest expense and fees payable  | 11,960               | 17,053               | 7,612                | 15,505               |
| Accrued expenses   | 15,146               | 15,706               | 11,429               | 13,520               |
| <b>Total liabilities</b>   | <b>\$ 19,583,762</b> | <b>\$ 20,879,195</b> | <b>\$ 15,594,478</b> | <b>\$ 23,920,371</b> |
| <b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>  | <b>\$ 2,225,083</b>  | <b>\$ 1,750,041</b>  | <b>\$ 2,250,175</b>  | <b>\$ 1,275,066</b>  |
| <b>Net assets applicable to common shares</b>  | <b>\$ 38,819,016</b> | <b>\$ 35,300,712</b> | <b>\$ 36,962,989</b> | <b>\$ 43,680,697</b> |
| <b>Sources of Net Assets</b>   |                      |                      |                      |                      |
| Common shares, \$0.01 par value, unlimited number of shares authorized   | \$ 25,790            | \$ 25,560            | \$ 25,370            | \$ 29,600            |
| Additional paid-in capital   | 37,355,021           | 36,742,507           | 36,249,048           | 42,852,439           |
| Accumulated net realized loss  | (5,705,691)          | (6,444,984)          | (6,518,232)          | (5,581,900)          |
| Accumulated undistributed net investment income  | 171,594              | 154,954              | 125,386              | 283,692              |
| Net unrealized appreciation  | 6,972,302            | 4,822,675            | 7,081,417            | 6,096,866            |
| <b>Net assets applicable to common shares</b>  | <b>\$ 38,819,016</b> | <b>\$ 35,300,712</b> | <b>\$ 36,962,989</b> | <b>\$ 43,680,697</b> |
| <b>Auction Preferred Shares Issued and Outstanding</b><br>(Liquidation preference of \$25,000 per share)                     |                      |                      |                      |                      |
|  | 89                   | 70                   | 90                   | 51                   |
| <b>Institutional MuniFund Term Preferred Shares Issued and Outstanding</b><br>(Liquidation preference of \$25,000 per share) |                      |                      |                      |                      |
|  | 695                  | 460                  | 590                  | 818                  |
| <b>Common Shares Outstanding</b>   | 2,578,988            | 2,556,041            | 2,536,999            | 2,960,040            |
| <b>Net Asset Value Per Common Share</b>  | <b>\$ 15.05</b>      | <b>\$ 13.81</b>      | <b>\$ 14.57</b>      | <b>\$ 14.76</b>      |

**Net assets applicable to common shares ÷ common shares issued and outstanding**

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

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Operations (Unaudited)

|  | Six Months Ended March 31, 2016 |                     |                     |                     |
|--|---------------------------------|---------------------|---------------------|---------------------|
|  | Municipal Fund II               | California Fund II  | Massachusetts Fund  | Michigan Fund       |
| <b>Investment Income</b>   |                                 |                     |                     |                     |
| Interest   | \$ 4,611,270                    | \$ 1,722,608        | \$ 837,503          | \$ 759,893          |
| <b>Total investment income</b>   | <b>\$ 4,611,270</b>             | <b>\$ 1,722,608</b> | <b>\$ 837,503</b>   | <b>\$ 759,893</b>   |
| <b>Expenses</b>  |                                 |                     |                     |                     |
| Investment adviser fee   | \$ 623,366                      | \$ 233,053          | \$ 116,493          | \$ 99,808           |
| Trustees' fees and expenses  | 6,363                           | 2,530               | 1,396               | 1,229               |
| Custodian fee  | 31,273                          | 16,547              | 12,292              | 11,597              |
| Transfer and dividend disbursing agent fees                              | 8,910                           | 8,900               | 8,900               | 8,900               |
| Legal and accounting services  | 53,141                          | 35,095              | 24,704              | 26,240              |
| Printing and postage   | 12,087                          | 5,895               | 4,839               | 4,604               |
| Amortization of offering costs   | 31,915                          | 20,811              | 12,610              | 11,327              |
| Interest expense and fees  | 255,406                         | 80,471              | 41,468              | 30,104              |
| Auction preferred shares service fee                                     | 8,500                           | 2,843               | 776                 | 998                 |
| Miscellaneous  | 39,476                          | 25,708              | 20,991              | 21,942              |
| <b>Total expenses</b>  | <b>\$ 1,070,437</b>             | <b>\$ 431,853</b>   | <b>\$ 244,469</b>   | <b>\$ 216,749</b>   |
| <b>Net investment income</b>   | <b>\$ 3,540,833</b>             | <b>\$ 1,290,755</b> | <b>\$ 593,034</b>   | <b>\$ 543,144</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                               |                                 |                     |                     |                     |
| Net realized gain (loss)   |                                 |                     |                     |                     |
| Investment transactions  | \$ 177,009                      | \$ 214,854          | \$ 20,609           | \$ (19,708)         |
| Extinguishment of debt   | (24)                            | (3,173)             |                     |                     |
| Financial futures contracts  | (391,945)                       | (274,444)           | (121,638)           |                     |
| <b>Net realized loss</b>   | <b>\$ (214,960)</b>             | <b>\$ (62,763)</b>  | <b>\$ (101,029)</b> | <b>\$ (19,708)</b>  |
| Change in unrealized appreciation (depreciation)                         |                                 |                     |                     |                     |
| Investments  | \$ 3,000,358                    | \$ 460,429          | \$ 870,634          | \$ 636,657          |
| Financial futures contracts  | 107,390                         | 88,711              | 33,328              |                     |
| <b>Net change in unrealized appreciation (depreciation)</b>              | <b>\$ 3,107,748</b>             | <b>\$ 549,140</b>   | <b>\$ 903,962</b>   | <b>\$ 636,657</b>   |
| <b>Net realized and unrealized gain</b>                                  | <b>\$ 2,892,788</b>             | <b>\$ 486,377</b>   | <b>\$ 802,933</b>   | <b>\$ 616,949</b>   |
| <b>Distributions to auction preferred shareholders</b>                   |                                 |                     |                     |                     |
| From net investment income   | \$ (18,232)                     | \$ (8,562)          | \$ (4,149)          | \$ (7,471)          |
| <b>Discount on redemption and repurchase of auction preferred shares</b> | <b>\$ 1,797,750</b>             | <b>\$ 1,116,000</b> | <b>\$ 582,750</b>   | <b>\$ 473,625</b>   |
| <b>Net increase in net assets from operations</b>                        | <b>\$ 8,213,139</b>             | <b>\$ 2,884,570</b> | <b>\$ 1,974,568</b> | <b>\$ 1,626,247</b> |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Operations (Unaudited) continued

|  | Six Months Ended March 31, 2016 |                     |                     |                     |
|--|---------------------------------|---------------------|---------------------|---------------------|
|  | New Jersey Fund                 | New York Fund II    | Ohio Fund           | Pennsylvania Fund   |
| <b>Investment Income</b>   |                                 |                     |                     |                     |
| Interest   | \$ 1,246,443                    | \$ 1,153,181        | \$ 1,175,486        | \$ 1,457,637        |
| <b>Total investment income</b>   | <b>\$ 1,246,443</b>             | <b>\$ 1,153,181</b> | <b>\$ 1,175,486</b> | <b>\$ 1,457,637</b> |
| <b>Expenses</b>  |                                 |                     |                     |                     |
| Investment adviser fee   | \$ 163,046                      | \$ 157,781          | \$ 148,341          | \$ 186,577          |
| Trustees' fees and expenses  | 1,866                           | 1,796               | 1,705               | 2,085               |
| Custodian fee  | 13,895                          | 13,717              | 13,208              | 14,410              |
| Transfer and dividend disbursing agent fees                              | 8,900                           | 8,900               | 8,900               | 8,900               |
| Legal and accounting services  | 28,226                          | 29,338              | 26,551              | 29,151              |
| Printing and postage   | 5,315                           | 5,316               | 5,702               | 6,723               |
| Amortization of offering costs   | 15,946                          | 11,812              | 14,136              | 17,885              |
| Interest expense and fees  | 55,307                          | 52,151              | 44,447              | 66,687              |
| Auction preferred shares service fee                                     | 1,301                           | 2,186               | 2,781               | 3,879               |
| Miscellaneous  | 27,253                          | 22,264              | 21,576              | 22,075              |
| <b>Total expenses</b>  | <b>\$ 321,055</b>               | <b>\$ 305,261</b>   | <b>\$ 287,347</b>   | <b>\$ 358,372</b>   |
| <b>Net investment income</b>   | <b>\$ 925,388</b>               | <b>\$ 847,920</b>   | <b>\$ 888,139</b>   | <b>\$ 1,099,265</b> |
| <b>Realized and Unrealized Gain (Loss)</b>                               |                                 |                     |                     |                     |
| Net realized gain (loss)   |                                 |                     |                     |                     |
| Investment transactions  | \$ 1,128                        | \$ 54,336           | \$ (3,504)          | \$ 64,716           |
| Financial futures contracts  | (189,215)                       | (202,730)           | -                   | (270,307)           |
| <b>Net realized loss</b>   | <b>\$ (188,087)</b>             | <b>\$ (148,394)</b> | <b>\$ (3,504)</b>   | <b>\$ (205,591)</b> |
| Change in unrealized appreciation (depreciation)                         |                                 |                     |                     |                     |
| Investments  | \$ 1,508,992                    | \$ 679,655          | \$ 1,036,255        | \$ 1,258,966        |
| Financial futures contracts  | 51,844                          | 55,546              | -                   | 74,062              |
| <b>Net change in unrealized appreciation (depreciation)</b>              | <b>\$ 1,560,836</b>             | <b>\$ 735,201</b>   | <b>\$ 1,036,255</b> | <b>\$ 1,333,028</b> |
| <b>Net realized and unrealized gain</b>                                  | <b>\$ 1,372,749</b>             | <b>\$ 586,807</b>   | <b>\$ 1,032,751</b> | <b>\$ 1,127,437</b> |
| <b>Distributions to auction preferred shareholders</b>                   |                                 |                     |                     |                     |
| From net investment income   | \$ (8,170)                      | \$ (6,064)          | \$ (7,202)          | \$ (7,002)          |
| <b>Discount on redemption and repurchase of auction preferred shares</b> | <b>\$ 781,875</b>               | <b>\$ 517,500</b>   | <b>\$ 663,750</b>   | <b>\$ 920,250</b>   |
| <b>Net increase in net assets from operations</b>                        | <b>\$ 3,071,842</b>             | <b>\$ 1,946,163</b> | <b>\$ 2,577,438</b> | <b>\$ 3,139,950</b> |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Changes in Net Assets

|  | Six Months Ended March 31, 2016 (Unaudited) |                       |                      |                      |
|--|---|-----------------------|----------------------|----------------------|
|  | Municipal Fund I                            | California Fund II    | Massachusetts Fund   | Michigan Fund        |
| <b>Increase (Decrease) in Net Assets</b>   |   |                       |                      |                      |
| From operations  |   |                       |                      |                      |
| Net investment income  | \$ 3,540,833                                | \$ 1,290,755          | \$ 593,034           | \$ 543,144           |
| Net realized loss from investment transactions, extinguishment of debt and financial futures contracts                                 | (214,960)                                   | (62,763)              | (101,029)            | (19,708)             |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts                                  | 3,107,748                                   | 549,140               | 903,962              | 636,657              |
| Distributions to auction preferred shareholders  |   |                       |                      |                      |
| From net investment income   | (18,232)                                    | (8,562)               | (4,149)              | (7,471)              |
| Discount on redemption and repurchase of auction preferred shares  | 1,797,750                                   | 1,116,000             | 582,750              | 473,625              |
| <b>Net increase in net assets from operations</b>  | <b>\$ 8,213,139</b>                         | <b>\$ 2,884,570</b>   | <b>\$ 1,974,568</b>  | <b>\$ 1,626,247</b>  |
| Distributions to common shareholders   |   |                       |                      |                      |
| From net investment income   | \$ (3,591,509)                              | \$ (1,312,796)        | \$ (623,576)         | \$ (561,845)         |
| <b>Total distributions to common shareholders</b>  | <b>\$ (3,591,509)</b>                       | <b>\$ (1,312,796)</b> | <b>\$ (623,576)</b>  | <b>\$ (561,845)</b>  |
| <b>Net increase in net assets</b>  | <b>\$ 4,621,630</b>                         | <b>\$ 1,571,774</b>   | <b>\$ 1,350,992</b>  | <b>\$ 1,064,402</b>  |
| <b>Net Assets Applicable to Common Shares</b>  |   |                       |                      |                      |
| At beginning of period   | \$ 136,707,511                              | \$ 50,914,494         | \$ 26,687,221        | \$ 22,408,468        |
| <b>At end of period</b>  | <b>\$ 141,329,141</b>                       | <b>\$ 52,486,268</b>  | <b>\$ 28,038,213</b> | <b>\$ 23,472,870</b> |
| <b>Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares</b> |   |                       |                      |                      |
| <b>At end of period</b>  | <b>\$ (31,814)</b>                          | <b>\$ 193,740</b>     | <b>\$ 63,173</b>     | <b>\$ 57,768</b>     |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Changes in Net Assets continued

| Increase (Decrease) in Net Assets   | Six Months Ended March 31, 2016 (Unaudited) |                      |                      |                       |
|---|---|----------------------|----------------------|-----------------------|
|   | New Jersey Fund                             | New York Fund II     | Ohio Fund            | Pennsylvania Fund     |
| From operations   |   |                      |                      |                       |
| Net investment income   | \$ 925,388                                  | \$ 847,920           | \$ 888,139           | \$ 1,099,265          |
| Net realized loss from investment transactions and financial futures contracts                            | (188,087)                                   | (148,394)            | (3,504)              | (205,591)             |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | 1,560,836                                   | 735,201              | 1,036,255            | 1,333,028             |
| Distributions to auction preferred shareholders   |   |                      |                      |                       |
| From net investment income  | (8,170)                                     | (6,064)              | (7,202)              | (7,002)               |
| Discount on redemption and repurchase of auction preferred shares   | 781,875                                     | 517,500              | 663,750              | 920,250               |
| <b>Net increase in net assets from operations</b>   | <b>\$ 3,071,842</b>                         | <b>\$ 1,946,163</b>  | <b>\$ 2,577,438</b>  | <b>\$ 3,139,950</b>   |
| Distributions to common shareholders  |   |                      |                      |                       |
| From net investment income  | \$ (967,121)                                | \$ (878,000)         | \$ (890,487)         | \$ (1,144,061)        |
| <b>Total distributions to common shareholders</b>   | <b>\$ (967,121)</b>                         | <b>\$ (878,000)</b>  | <b>\$ (890,487)</b>  | <b>\$ (1,144,061)</b> |
| <b>Net increase in net assets</b>   | <b>\$ 2,104,721</b>                         | <b>\$ 1,068,163</b>  | <b>\$ 1,686,951</b>  | <b>\$ 1,995,889</b>   |
| <b>Net Assets Applicable to Common Shares</b>   |   |                      |                      |                       |
| At beginning of period  | \$ 36,714,295                               | \$ 34,232,549        | \$ 35,276,038        | \$ 41,684,808         |
| <b>At end of period</b>   | <b>\$ 38,819,016</b>                        | <b>\$ 35,300,712</b> | <b>\$ 36,962,989</b> | <b>\$ 43,680,697</b>  |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |   |                      |                      |                       |
| <b>At end of period</b>   | <b>\$ 171,594</b>                           | <b>\$ 154,954</b>    | <b>\$ 125,386</b>    | <b>\$ 283,692</b>     |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Changes in Net Assets continued

| Increase (Decrease) in Net Assets   | Year Ended September 30, 2015 |                       |                       |                       |
|---|-------------------------------|-----------------------|-----------------------|-----------------------|
|   | Municipal Fund II             | California Fund II    | Massachusetts Fund    | Michigan Fund         |
| From operations   |                               |                       |                       |                       |
| Net investment income   | \$ 7,403,357                  | \$ 2,930,458          | \$ 1,370,619          | \$ 1,191,590          |
| Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts | (1,364,090)                   | (45,199)              | 28,548                | 40,932                |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts         | 1,829,504                     | (685,088)             | (219,982)             | 70,424                |
| Distributions to auction preferred shareholders   |                               |                       |                       |                       |
| From net investment income  | (57,510)                      | (33,091)              | (17,500)              | (16,766)              |
| <b>Net increase in net assets from operations</b>   | <b>\$ 7,811,261</b>           | <b>\$ 2,167,080</b>   | <b>\$ 1,161,685</b>   | <b>\$ 1,286,180</b>   |
| Distributions to common shareholders  |                               |                       |                       |                       |
| From net investment income  | \$ (7,501,555)                | \$ (2,840,330)        | \$ (1,344,064)        | \$ (1,185,216)        |
| <b>Total distributions to common shareholders</b>   | <b>\$ (7,501,555)</b>         | <b>\$ (2,840,330)</b> | <b>\$ (1,344,064)</b> | <b>\$ (1,185,216)</b> |
| Capital share transactions  |                               |                       |                       |                       |
| Reinvestment of distributions to common shareholders  | \$                            | \$ 7,189              | \$                    | \$                    |
| Cost of shares repurchased (see Note 7)   |                               |                       |                       | (184,430)             |
| <b>Net increase (decrease) in net assets from capital share transactions</b>                                  | <b>\$</b>                     | <b>\$ 7,189</b>       | <b>\$</b>             | <b>\$ (184,430)</b>   |
| <b>Net increase (decrease) in net assets</b>  | <b>\$ 309,706</b>             | <b>\$ (666,061)</b>   | <b>\$ (182,379)</b>   | <b>\$ (83,466)</b>    |
| <b>Net Assets Applicable to Common Shares</b>   |                               |                       |                       |                       |
| At beginning of year  | \$ 136,397,805                | \$ 51,580,555         | \$ 26,869,600         | \$ 22,491,934         |
| <b>At end of year</b>   | <b>\$ 136,707,511</b>         | <b>\$ 50,914,494</b>  | <b>\$ 26,687,221</b>  | <b>\$ 22,408,468</b>  |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b>     |                               |                       |                       |                       |
| <b>At end of year</b>   | <b>\$ 37,094</b>              | <b>\$ 224,343</b>     | <b>\$ 97,864</b>      | <b>\$ 83,940</b>      |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Changes in Net Assets continued

|   | Year Ended September 30, 2015 |                       |                       |                       |
|---|-------------------------------|-----------------------|-----------------------|-----------------------|
|   | New Jersey Fund               | New York Fund II      | Ohio Fund             | Pennsylvania Fund     |
| <b>Increase (Decrease) in Net Assets</b>  |                               |                       |                       |                       |
| From operations   |                               |                       |                       |                       |
| Net investment income   | \$ 1,964,583                  | \$ 1,789,630          | \$ 1,879,250          | \$ 2,394,976          |
| Net realized gain (loss) from investment transactions and financial futures contracts                     | (37,759)                      | 21,477                | 97,333                | (201,419)             |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | (656,871)                     | (231,623)             | 154,865               | (225,480)             |
| Distributions to auction preferred shareholders   |                               |                       |                       |                       |
| From net investment income  | (25,042)                      | (16,825)              | (21,569)              | (28,007)              |
| <b>Net increase in net assets from operations</b>   | <b>\$ 1,244,911</b>           | <b>\$ 1,562,659</b>   | <b>\$ 2,109,879</b>   | <b>\$ 1,940,070</b>   |
| Distributions to common shareholders  |                               |                       |                       |                       |
| From net investment income  | \$ (1,937,961)                | \$ (1,757,157)        | \$ (1,780,973)        | \$ (2,288,123)        |
| <b>Total distributions to common shareholders</b>   | <b>\$ (1,937,961)</b>         | <b>\$ (1,757,157)</b> | <b>\$ (1,780,973)</b> | <b>\$ (2,288,123)</b> |
| Capital share transactions  |                               |                       |                       |                       |
| Reinvestment of distributions to common shareholders  | \$ 9,560                      | \$                    | \$                    | \$                    |
| Cost of shares repurchased (see Note 7)   | (391,677)                     | (130,104)             |                       |                       |
| <b>Net decrease in net assets from capital share transactions</b>   | <b>\$ (382,117)</b>           | <b>\$ (130,104)</b>   | <b>\$</b>             | <b>\$</b>             |
| <b>Net increase (decrease) in net assets</b>  | <b>\$ (1,075,167)</b>         | <b>\$ (324,602)</b>   | <b>\$ 328,906</b>     | <b>\$ (348,053)</b>   |
| <b>Net Assets Applicable to Common Shares</b>   |                               |                       |                       |                       |
| At beginning of year  | \$ 37,789,462                 | \$ 34,557,151         | \$ 34,947,132         | \$ 42,032,861         |
| <b>At end of year</b>   | <b>\$ 36,714,295</b>          | <b>\$ 34,232,549</b>  | <b>\$ 35,276,038</b>  | <b>\$ 41,684,808</b>  |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |                               |                       |                       |                       |
| <b>At end of year</b>   | <b>\$ 221,497</b>             | <b>\$ 191,098</b>     | <b>\$ 134,936</b>     | <b>\$ 335,490</b>     |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Cash Flows (Unaudited)

|  | Six Months Ended March 31, 2016 |                       |                       |                     |
|--|---------------------------------|-----------------------|-----------------------|---------------------|
|  | Municipal Fund II               | California Fund II    | Massachusetts Fund    | Michigan Fund       |
| <b>Cash Flows From Operating Activities</b>  |                                 |                       |                       |                     |
| Net increase in net assets from operations   | \$ 8,213,139                    | \$ 2,884,570          | \$ 1,974,568          | \$ 1,626,247        |
| Distributions to auction preferred shareholders  | 18,232                          | 8,562                 | 4,149                 | 7,471               |
| Discount on redemption and repurchase of auction preferred shares  | (1,797,750)                     | (1,116,000)           | (582,750)             | (473,625)           |
| Net increase in net assets from operations excluding distributions to auction preferred shareholders and discount on redemption and repurchase of auction preferred shares | \$ 6,433,621                    | \$ 1,777,132          | \$ 1,395,967          | \$ 1,160,093        |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:  |                                 |                       |                       |                     |
| Investments purchased  | (3,353,965)                     | (4,108,916)           | (827,655)             |                     |
| Investments sold   | 5,556,770                       | 5,124,160             | 2,604,644             | 274,231             |
| Net amortization/accretion of premium (discount)   | (94,238)                        | (218,674)             | 22,355                | (83,684)            |
| Amortization of deferred debt issuance costs   | 1,263                           | 815                   |                       |                     |
| Amortization of offering costs on Institutional MuniFund Term Preferred Shares   | 31,915                          | 20,811                | 12,610                | 11,327              |
| Decrease in restricted cash  |                                 | 5,000                 |                       |                     |
| Decrease (increase) in interest receivable   | (28,727)                        | 19,802                | 41,364                | (7,646)             |
| Decrease in receivable for variation margin on open financial futures contracts  | 16,313                          | 9,609                 | 5,063                 |                     |
| Increase in payable for variation margin on open financial futures contracts   | 28,094                          | 20,156                | 8,719                 |                     |
| Increase in payable to affiliate for investment adviser fee  | 4,845                           | 952                   | 990                   | 1,047               |
| Increase in interest expense and fees payable  | 9,466                           | 4,947                 | 4,154                 | 4,978               |
| Decrease in accrued expenses   | (54,215)                        | (42,369)              | (41,621)              | (38,068)            |
| Net change in unrealized (appreciation) depreciation from investments  | (3,000,358)                     | (460,429)             | (870,634)             | (636,657)           |
| Net realized (gain) loss from investments  | (177,009)                       | (214,854)             | (20,609)              | 19,708              |
| Net realized loss on extinguishment of debt  | 24                              | 3,173                 |                       |                     |
| <b>Net cash provided by operating activities</b>   | <b>\$ 5,373,799</b>             | <b>\$ 1,941,315</b>   | <b>\$ 2,335,347</b>   | <b>\$ 705,329</b>   |
| <b>Cash Flows From Financing Activities</b>  |                                 |                       |                       |                     |
| Distributions paid to common shareholders, net of reinvestments  | \$ (3,591,509)                  | \$ (1,312,796)        | \$ (623,576)          | \$ (561,845)        |
| Cash distributions paid to auction preferred shareholders  | (19,008)                        | (9,208)               | (4,512)               | (7,461)             |
| Liquidation of auction preferred shares  | (38,152,250)                    | (23,684,000)          | (12,367,250)          | (10,051,375)        |
| Proceeds from Institutional MuniFund Term Preferred Shares issued  | 39,950,000                      | 24,800,000            | 12,950,000            | 10,525,000          |
| Payment of offering costs on Institutional MuniFund Term Preferred Shares  | (312,673)                       | (203,801)             | (123,414)             | (110,855)           |
| Repayment of secured borrowings  | (1,920,000)                     | (2,565,000)           |                       |                     |
| Decrease in due to custodian   |                                 |                       | (1,692,542)           | (91,036)            |
| <b>Net cash used in financing activities</b>   | <b>\$ (4,045,440)</b>           | <b>\$ (2,974,805)</b> | <b>\$ (1,861,294)</b> | <b>\$ (297,572)</b> |
| <b>Net increase (decrease) in cash</b>   | <b>\$ 1,328,359</b>             | <b>\$ (1,033,490)</b> | <b>\$ 474,053</b>     | <b>\$ 407,757</b>   |
| <b>Cash at beginning of period</b>   | <b>\$ 2,366,645</b>             | <b>\$ 1,671,711</b>   | <b>\$</b>             | <b>\$</b>           |
| <b>Cash at end of period</b>   | <b>\$ 3,695,004</b>             | <b>\$ 638,221</b>     | <b>\$ 474,053</b>     | <b>\$ 407,757</b>   |
| <b>Supplemental disclosure of cash flow information:</b>   |                                 |                       |                       |                     |
|  | \$ 244,677                      | \$ 74,709             | \$ 37,314             | \$ 25,126           |

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Cash paid for interest and fees on floating rate notes issued and  
Institutional MuniFund Term Preferred Shares

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*See Notes to Financial Statements.*

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Statements of Cash Flows (Unaudited) continued

|  | <b>Six Months Ended March 31, 2016</b> |                         |                     |                          |
|--|--|-------------------------|---------------------|--------------------------|
|  | <b>New Jersey Fund</b>                 | <b>New York Fund II</b> | <b>Ohio Fund</b>    | <b>Pennsylvania Fund</b> |
| <b>Cash Flows From Operating Activities</b>  |  |                         |                     |                          |
| Net increase in net assets from operations   | \$ 3,071,842                           | \$ 1,946,163            | \$ 2,577,438        | \$ 3,139,950             |
| Distributions to auction preferred shareholders  | 8,170                                  | 6,064                   | 7,202               | 7,002                    |
| Discount on redemption and repurchase of auction preferred shares  | (781,875)                              | (517,500)               | (663,750)           | (920,250)                |
| Net increase in net assets from operations excluding distributions to auction preferred shareholders and discount on redemption and repurchase of auction preferred shares | \$ 2,298,137                           | \$ 1,434,727            | \$ 1,920,890        | \$ 2,226,702             |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:  |  |                         |                     |                          |
| Investments purchased  | (3,927,204)                            |                         |                     | (3,812,913)              |
| Investments sold   | 1,843,090                              | 5,000                   | 35,000              | 2,546,307                |
| Net amortization/accretion of premium (discount)   | (267,319)                              | (5,825)                 | (216,641)           | (140,906)                |
| Amortization of deferred debt issuance costs   | 25                                     | 560                     |                     |                          |
| Amortization of offering costs on Institutional MuniFund Term Preferred Shares   | 15,946                                 | 11,812                  | 14,136              | 17,885                   |
| Decrease (increase) in interest receivable   | (34,393)                               | 89                      | (3,624)             | (4,322)                  |
| Decrease in receivable for variation margin on open financial futures contracts  | 7,875                                  | 8,438                   |                     | 11,250                   |
| Increase in payable for variation margin on open financial futures contracts   | 13,563                                 | 14,531                  |                     | 19,375                   |
| Increase in payable to affiliate for investment adviser fee  | 2,740                                  | 1,308                   | 1,644               | 1,927                    |
| Increase in interest expense and fees payable  | 11,570                                 | 3,144                   | 5,787               | 5,620                    |
| Decrease in accrued expenses   | (41,211)                               | (44,778)                | (42,393)            | (44,088)                 |
| Net change in unrealized (appreciation) depreciation from investments  | (1,508,992)                            | (679,655)               | (1,036,255)         | (1,258,966)              |
| Net realized (gain) loss from investments  | (1,128)                                | (54,336)                | 3,504               | (64,716)                 |
| <b>Net cash provided by (used in) operating activities</b>   | <b>\$ (1,587,301)</b>                  | <b>\$ 695,015</b>       | <b>\$ 682,048</b>   | <b>\$ (496,845)</b>      |
| <b>Cash Flows From Financing Activities</b>  |  |                         |                     |                          |
| Distributions paid to common shareholders, net of reinvestments  | \$ (967,121)                           | \$ (878,000)            | \$ (890,487)        | \$ (1,144,061)           |
| Cash distributions paid to auction preferred shareholders  | (8,253)                                | (6,079)                 | (7,386)             | (7,569)                  |
| Liquidation of auction preferred shares  | (16,593,125)                           | (10,982,500)            | (14,086,250)        | (19,529,750)             |
| Proceeds from Institutional MuniFund Term Preferred Shares issued  | 17,375,000                             | 11,500,000              | 14,750,000          | 20,450,000               |
| Payment of offering costs on Institutional MuniFund Term Preferred Shares  | (156,043)                              | (115,598)               | (138,385)           | (175,122)                |
| Proceeds from secured borrowings   | 2,140,000                              |                         |                     |                          |
| Repayment of secured borrowings  | (225,000)                              |                         |                     |                          |
| <b>Net cash provided by (used in) financing activities</b>   | <b>\$ 1,565,458</b>                    | <b>\$ (482,177)</b>     | <b>\$ (372,508)</b> | <b>\$ (406,502)</b>      |
| <b>Net increase (decrease) in cash</b>   | <b>\$ (21,843)</b>                     | <b>\$ 212,838</b>       | <b>\$ 309,540</b>   | <b>\$ (903,347)</b>      |
| <b>Cash at beginning of period</b>   | <b>\$ 160,330</b>                      | <b>\$ 725,317</b>       | <b>\$ 54,760</b>    | <b>\$ 1,190,737</b>      |
| <b>Cash at end of period</b>   | <b>\$ 138,487</b>                      | <b>\$ 938,155</b>       | <b>\$ 364,300</b>   | <b>\$ 287,390</b>        |
| <b>Supplemental disclosure of cash flow information:</b>   |  |                         |                     |                          |
| Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares   | \$ 43,712                              | \$ 48,447               | \$ 38,660           | \$ 61,067                |



## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended                 |                   | Municipal Fund II        |                   |                   |                   |
|---|----------------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|   | March 31, 2016                   |                   | Year Ended September 30, |                   |                   |                   |
|   | (Unaudited)                      | 2015              | 2014                     | 2013              | 2012              | 2011              |
| Net asset value Beginning of period (Common shares)             | \$ 13.650                        | \$ 13.620         | \$ 11.840                | \$ 13.370         | \$ 12.040         | \$ 12.720         |
| <b>Income (Loss) From Operations</b>                            |                                  |                   |                          |                   |                   |                   |
| Net investment income <sup>(1)</sup>                            | \$ 0.354                         | \$ 0.739          | \$ 0.757                 | \$ 0.752          | \$ 0.778          | \$ 0.929          |
| Net realized and unrealized gain (loss)                         | 0.287                            | 0.046             | 1.785                    | (1.516)           | 1.437             | (0.638)           |
| Distributions to APS shareholders <sup>(1)</sup>                |                                  |                   |                          |                   |                   |                   |
| From net investment income                                      | (0.002)                          | (0.006)           | (0.005)                  | (0.009)           | (0.011)           | (0.015)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>     | 0.180                            |                   |                          |                   |                   |                   |
| <b>Total income (loss) from operations</b>                      | <b>\$ 0.819</b>                  | <b>\$ 0.779</b>   | <b>\$ 2.537</b>          | <b>\$ (0.773)</b> | <b>\$ 2.204</b>   | <b>\$ 0.276</b>   |
| <b>Less Distributions to Common Shareholders</b>                |                                  |                   |                          |                   |                   |                   |
| From net investment income                                      | \$ (0.359)                       | \$ (0.749)        | \$ (0.757)               | \$ (0.757)        | \$ (0.874)        | \$ (0.956)        |
| <b>Total distributions to common shareholders</b>               | <b>\$ (0.359)</b>                | <b>\$ (0.749)</b> | <b>\$ (0.757)</b>        | <b>\$ (0.757)</b> | <b>\$ (0.874)</b> | <b>\$ (0.956)</b> |
| <b>Net asset value End of period (Common shares)</b>            | <b>\$ 14.110</b>                 | <b>\$ 13.650</b>  | <b>\$ 13.620</b>         | <b>\$ 11.840</b>  | <b>\$ 13.370</b>  | <b>\$ 12.040</b>  |
| <b>Market value End of period (Common shares)</b>               | <b>\$ 13.460</b>                 | <b>\$ 12.550</b>  | <b>\$ 12.570</b>         | <b>\$ 11.200</b>  | <b>\$ 13.880</b>  | <b>\$ 13.280</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>6.23</b> % <sup>(3)(13)</sup> | <b>6.30</b> %     | <b>22.61</b> %           | <b>(5.83)</b> %   | <b>18.56</b> %    | <b>2.45</b> %     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>    | <b>10.21</b> % <sup>(3)</sup>    | <b>5.89</b> %     | <b>19.62</b> %           | <b>(14.20)</b> %  | <b>11.59</b> %    | <b>2.60</b> %     |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended        |                      | Municipal Fund II        |                      |                      |                      |
|--|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
|  | March 31, 2016          |                      | Year Ended September 30, |                      |                      |                      |
|  | (Unaudited)             | 2015                 | 2014                     | 2013                 | 2012                 | 2011                 |
| <b>Ratios/Supplemental Data</b>  |                         |                      |                          |                      |                      |                      |
| Net assets applicable to common shares, end of period (000 \$ omitted)                           | \$ 141,329              | \$ 136,708           | \$ 136,398               | \$ 118,569           | \$ 133,772           | \$ 120,308           |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |                         |                      |                          |                      |                      |                      |
| Expenses excluding interest and fees   | 1.16% <sup>(5)(6)</sup> | 1.11% <sup>(5)</sup> | 1.20% <sup>(5)</sup>     | 1.23% <sup>(5)</sup> | 1.37% <sup>(5)</sup> | 1.50% <sup>(7)</sup> |
| Interest and fee expense <sup>(8)</sup>  | 0.37% <sup>(6)</sup>    | 0.19%                | 0.21%                    | 0.23%                | 0.28%                | 0.35%                |
| Total expenses   | 1.53% <sup>(5)(6)</sup> | 1.30% <sup>(5)</sup> | 1.41% <sup>(5)</sup>     | 1.46% <sup>(5)</sup> | 1.65% <sup>(5)</sup> | 1.85% <sup>(9)</sup> |
| Net investment income  | 5.07% <sup>(6)</sup>    | 5.37%                | 6.01%                    | 5.83%                | 6.14%                | 8.23%                |
| Portfolio Turnover   | 2% <sup>(3)</sup>       | 6%                   | 10%                      | 7%                   | 16%                  | 12%                  |
| Senior Securities:   |                         |                      |                          |                      |                      |                      |
| Total preferred shares outstanding <sup>(10)</sup>   | 1,788                   | 1,788                | 1,788                    | 1,788                | 1,788                | 1,788                |
| Asset coverage per preferred share <sup>(11)</sup>   | \$ 104,043              | \$ 101,459           | \$ 101,285               | \$ 91,314            | \$ 99,818            | \$ 92,287            |
| Involuntary liquidation preference per preferred share <sup>(12)</sup>                           | \$ 25,000               | \$ 25,000            | \$ 25,000                | \$ 25,000            | \$ 25,000            | \$ 25,000            |
| Approximate market value per preferred share <sup>(12)</sup>                                     | \$ 25,000               | \$ 25,000            | \$ 25,000                | \$ 25,000            | \$ 25,000            | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(6) Annualized.

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- (7) Expenses after custodian fee reduction was 1.49%.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H) and, for the six months ended March 31, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).
- (9) Expenses after custodian fee reduction was 1.84%.
- (10) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of March 31, 2016 and APS as of September 30, 2015, 2014, 2013, 2012 and 2011.
- (11) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (12) Plus accumulated and unpaid dividends.
- (13) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 4.87%.

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

|                                      | <b>Six Months Ended<br/>March 31, 2016<br/>(Unaudited)</b> | <b>Year Ended September 30,</b> |             |             |             |             |
|--------------------------------------|--|---------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2015</b>                     | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Expenses excluding interest and fees | 0.88%  | 0.84%                           | 0.89%       | 0.91%       | 1.02%       | 1.07%       |
| Interest and fee expense             | 0.28%  | 0.14%                           | 0.15%       | 0.17%       | 0.20%       | 0.25%       |
| Total expenses                       | 1.16%  | 0.98%                           | 1.04%       | 1.08%       | 1.22%       | 1.32%       |
| Net investment income                | 3.84%  | 4.06%                           | 4.44%       | 4.33%       | 4.54%       | 5.89%       |
| APS - Auction Preferred Shares       |  |                                 |             |             |             |             |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended                |                   | California Fund II       |                   |                   |                   |
|---|---------------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|   | March 31, 2016                  |                   | Year Ended September 30, |                   |                   |                   |
|   | (Unaudited)                     | 2015              | 2014                     | 2013              | 2012              | 2011              |
| Net asset value Beginning of period (Common shares)             | \$ 13.100                       | \$ 13.280         | \$ 11.770                | \$ 13.410         | \$ 11.730         | \$ 12.520         |
| <b>Income (Loss) From Operations</b>                            |                                 |                   |                          |                   |                   |                   |
| Net investment income <sup>(1)</sup>                            | \$ 0.332                        | \$ 0.754          | \$ 0.769                 | \$ 0.756          | \$ 0.777          | \$ 0.855          |
| Net realized and unrealized gain (loss)                         | 0.131                           | (0.194)           | 1.479                    | (1.632)           | 1.712             | (0.761)           |
| Distributions to APS shareholders <sup>(1)</sup>                |                                 |                   |                          |                   |                   |                   |
| From net investment income                                      | (0.002)                         | (0.009)           | (0.007)                  | (0.013)           | (0.016)           | (0.023)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>     | 0.287                           |                   |                          |                   |                   |                   |
| <b>Total income (loss) from operations</b>                      | <b>\$ 0.748</b>                 | <b>\$ 0.551</b>   | <b>\$ 2.241</b>          | <b>\$ (0.889)</b> | <b>\$ 2.473</b>   | <b>\$ 0.071</b>   |
| <b>Less Distributions to Common Shareholders</b>                |                                 |                   |                          |                   |                   |                   |
| From net investment income                                      | \$ (0.338)                      | \$ (0.731)        | \$ (0.731)               | \$ (0.751)        | \$ (0.793)        | \$ (0.861)        |
| <b>Total distributions to common shareholders</b>               | <b>\$ (0.338)</b>               | <b>\$ (0.731)</b> | <b>\$ (0.731)</b>        | <b>\$ (0.751)</b> | <b>\$ (0.793)</b> | <b>\$ (0.861)</b> |
| <b>Net asset value End of period (Common shares)</b>            | <b>\$ 13.510</b>                | <b>\$ 13.100</b>  | <b>\$ 13.280</b>         | <b>\$ 11.770</b>  | <b>\$ 13.410</b>  | <b>\$ 11.730</b>  |
| <b>Market value End of period (Common shares)</b>               | <b>\$ 13.250</b>                | <b>\$ 12.540</b>  | <b>\$ 12.080</b>         | <b>\$ 11.260</b>  | <b>\$ 13.630</b>  | <b>\$ 12.260</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>5.85 %<sup>(3)(11)</sup></b> | <b>4.47 %</b>     | <b>20.12 %</b>           | <b>(6.75) %</b>   | <b>21.62 %</b>    | <b>1.31 %</b>     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>    | <b>8.45 %<sup>(3)</sup></b>     | <b>9.94 %</b>     | <b>14.22 %</b>           | <b>(12.29) %</b>  | <b>18.36 %</b>    | <b>0.06 %</b>     |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended     |           | California Fund II       |           |           |           |
|--|----------------------|-----------|--------------------------|-----------|-----------|-----------|
|  | March 31, 2016       |           | Year Ended September 30, |           |           |           |
|  | (Unaudited)          | 2015      | 2014                     | 2013      | 2012      | 2011      |
| <b>Ratios/Supplemental Data</b>  |                      |           |                          |           |           |           |
| Net assets applicable to common shares, end of period (000 shares omitted)                       | \$ 52,486            | \$ 50,914 | \$ 51,581                | \$ 45,732 | \$ 52,063 | \$ 45,535 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |                      |           |                          |           |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.35% <sup>(6)</sup> | 1.27%     | 1.32%                    | 1.34%     | 1.36%     | 1.47%     |
| Interest and fee expense <sup>(7)</sup>  | 0.31% <sup>(6)</sup> | 0.11%     | 0.12%                    | 0.13%     | 0.14%     | 0.15%     |
| Total expenses <sup>(5)</sup>  | 1.66% <sup>(6)</sup> | 1.38%     | 1.44%                    | 1.47%     | 1.50%     | 1.62%     |
| Net investment income  | 4.97% <sup>(6)</sup> | 5.69%     | 6.15%                    | 5.84%     | 6.16%     | 7.75%     |
| Portfolio Turnover   | 5% <sup>(3)</sup>    | 0%        | 5%                       | 7%        | 15%       | 34%       |
| Senior Securities:   |                      |           |                          |           |           |           |
| Total preferred shares outstanding <sup>(8)</sup>  | 1,028                | 1,028     | 1,028                    | 1,028     | 1,028     | 1,028     |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 76,057            | \$ 74,528 | \$ 75,176                | \$ 69,487 | \$ 75,645 | \$ 69,295 |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                           | \$ 25,000            | \$ 25,000 | \$ 25,000                | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(10)</sup>                                     | \$ 25,000            | \$ 25,000 | \$ 25,000                | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(6) Annualized.

(7)

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Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H) and, for the six months ended March 31, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).

- (8) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of March 31, 2016 and APS as of September 30, 2015, 2014, 2013, 2012 and 2011.
- (9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (10) Plus accumulated and unpaid dividends.
- (11) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 3.60%.

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

|                                      | <b>Six Months Ended<br/>March 31, 2016<br/>(Unaudited)</b> | <b>Year Ended September 30,</b> |             |             |             |             |
|--------------------------------------|--|---------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2015</b>                     | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Expenses excluding interest and fees | 0.90%  | 0.85%                           | 0.86%       | 0.88%       | 0.89%       | 0.92%       |
| Interest and fee expense             | 0.21%  | 0.07%                           | 0.08%       | 0.09%       | 0.09%       | 0.09%       |
| Total expenses                       | 1.11%  | 0.92%                           | 0.94%       | 0.97%       | 0.98%       | 1.01%       |
| Net investment income                | 3.33%  | 3.80%                           | 4.02%       | 3.86%       | 4.04%       | 4.84%       |
| APS - Auction Preferred Shares       |  |                                 |             |             |             |             |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended                |                   | Massachusetts Fund |                   |                   |                   |
|---|---------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
|   | (Unaudited)                     | 2015              | 2014               | 2013              | 2012              | 2011              |
| Net asset value Beginning of period (Common shares)             | \$ 15.090                       | \$ 15.190         | \$ 13.530          | \$ 15.920         | \$ 14.230         | \$ 14.710         |
| <b>Income (Loss) From Operations</b>                            |                                 |                   |                    |                   |                   |                   |
| Net investment income <sup>(1)</sup>                            | \$ 0.335                        | \$ 0.775          | \$ 0.788           | \$ 0.801          | \$ 0.821          | \$ 0.876          |
| Net realized and unrealized gain (loss)                         | 0.450                           | (0.105)           | 1.641              | (2.389)           | 1.728             | (0.490)           |
| Distributions to APS shareholders <sup>(1)</sup>                |                                 |                   |                    |                   |                   |                   |
| From net investment income                                      | (0.002)                         | (0.010)           | (0.009)            | (0.015)           | (0.019)           | (0.026)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>     | 0.330                           |                   |                    |                   |                   |                   |
| <b>Total income (loss) from operations</b>                      | <b>\$ 1.113</b>                 | <b>\$ 0.660</b>   | <b>\$ 2.420</b>    | <b>\$ (1.603)</b> | <b>\$ 2.530</b>   | <b>\$ 0.360</b>   |
| <b>Less Distributions to Common Shareholders</b>                |                                 |                   |                    |                   |                   |                   |
| From net investment income                                      | \$ (0.353)                      | \$ (0.760)        | \$ (0.760)         | \$ (0.787)        | \$ (0.840)        | \$ (0.840)        |
| <b>Total distributions to common shareholders</b>               | <b>\$ (0.353)</b>               | <b>\$ (0.760)</b> | <b>\$ (0.760)</b>  | <b>\$ (0.787)</b> | <b>\$ (0.840)</b> | <b>\$ (0.840)</b> |
| <b>Net asset value End of period (Common shares)</b>            | <b>\$ 15.850</b>                | <b>\$ 15.090</b>  | <b>\$ 15.190</b>   | <b>\$ 13.530</b>  | <b>\$ 15.920</b>  | <b>\$ 14.230</b>  |
| <b>Market value End of period (Common shares)</b>               | <b>\$ 15.020</b>                | <b>\$ 13.650</b>  | <b>\$ 14.560</b>   | <b>\$ 12.510</b>  | <b>\$ 16.510</b>  | <b>\$ 14.320</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>7.59 %<sup>(3)(11)</sup></b> | <b>4.76%</b>      | <b>18.82%</b>      | <b>(10.28)%</b>   | <b>18.26%</b>     | <b>3.06%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>    | <b>12.71 %<sup>(3)</sup></b>    | <b>(1.14)%</b>    | <b>23.19%</b>      | <b>(20.01)%</b>   | <b>21.87%</b>     | <b>0.64%</b>      |

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended     |           | Massachusetts Fund       |           |           |           |
|--|----------------------|-----------|--------------------------|-----------|-----------|-----------|
|  | March 31, 2016       |           | Year Ended September 30, |           |           |           |
|  | (Unaudited)          | 2015      | 2014                     | 2013      | 2012      | 2011      |
| <b>Ratios/Supplemental Data</b>  |                      |           |                          |           |           |           |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 28,038            | \$ 26,687 | \$ 26,870                | \$ 23,925 | \$ 28,138 | \$ 25,134 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |                      |           |                          |           |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.48% <sup>(6)</sup> | 1.41%     | 1.44%                    | 1.45%     | 1.46%     | 1.54%     |
| Interest and fee expense <sup>(7)</sup>  | 0.30% <sup>(6)</sup> | 0.08%     | 0.08%                    | 0.09%     | 0.09%     | 0.11%     |
| Total expenses <sup>(5)</sup>  | 1.78% <sup>(6)</sup> | 1.49%     | 1.52%                    | 1.54%     | 1.55%     | 1.65%     |
| Net investment income  | 4.32% <sup>(6)</sup> | 5.11%     | 5.50%                    | 5.31%     | 5.44%     | 6.60%     |
| Portfolio Turnover   | 1% <sup>(3)</sup>    | 7%        | 1%                       | 3%        | 2%        | 27%       |
| Senior Securities:   |                      |           |                          |           |           |           |
| Total preferred shares outstanding <sup>(8)</sup>  | 543                  | 543       | 543                      | 543       | 543       | 543       |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 76,636            | \$ 74,148 | \$ 74,484                | \$ 69,061 | \$ 76,820 | \$ 71,288 |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                           | \$ 25,000            | \$ 25,000 | \$ 25,000                | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(10)</sup>                                     | \$ 25,000            | \$ 25,000 | \$ 25,000                | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(6) Annualized.

(7)

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Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H) and, for the six months ended March 31, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).

- (8) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of March 31, 2016 and APS as of September 30, 2015, 2014, 2013, 2012 and 2011.
- (9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (10) Plus accumulated and unpaid dividends.
- (11) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 5.35%.

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

|                                      | <b>Six Months Ended<br/>March 31, 2016<br/>(Unaudited)</b> | <b>Year Ended September 30,</b> |             |             |             |             |
|--------------------------------------|--|---------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2015</b>                     | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Expenses excluding interest and fees | 0.99%  | 0.94%                           | 0.94%       | 0.96%       | 0.97%       | 0.97%       |
| Interest and fee expense             | 0.20%  | 0.05%                           | 0.05%       | 0.06%       | 0.06%       | 0.07%       |
| Total expenses                       | 1.19%  | 0.99%                           | 0.99%       | 1.02%       | 1.03%       | 1.04%       |
| Net investment income                | 2.89%  | 3.39%                           | 3.58%       | 3.52%       | 3.61%       | 4.18%       |
| APS - Auction Preferred Shares       |  |                                 |             |             |             |             |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended                 |                   | Michigan Fund            |                   |                   |                   |
|--|----------------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|  | March 31, 2016                   |                   | Year Ended September 30, |                   |                   |                   |
|  | (Unaudited)                      | 2015              | 2014                     | 2013              | 2012              | 2011              |
| Net asset value Beginning of period (Common shares)                                | \$ 14.940                        | \$ 14.860         | \$ 13.160                | \$ 15.030         | \$ 14.040         | \$ 14.540         |
| <b>Income (Loss) From Operations</b>   |                                  |                   |                          |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.362                         | \$ 0.793          | \$ 0.784                 | \$ 0.789          | \$ 0.862          | \$ 0.913          |
| Net realized and unrealized gain (loss)  | 0.412                            | 0.070             | 1.660                    | (1.859)           | 1.038             | (0.496)           |
| Distributions to APS shareholders <sup>(1)</sup>                                   |                                  |                   |                          |                   |                   |                   |
| From net investment income   | (0.005)                          | (0.011)           | (0.010)                  | (0.017)           | (0.021)           | (0.030)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>                        | 0.316                            |                   |                          |                   |                   |                   |
| <b>Total income (loss) from operations</b>   | <b>\$ 1.085</b>                  | <b>\$ 0.852</b>   | <b>\$ 2.434</b>          | <b>\$ (1.087)</b> | <b>\$ 1.879</b>   | <b>\$ 0.387</b>   |
| <b>Less Distributions to Common Shareholders</b>                                   |                                  |                   |                          |                   |                   |                   |
| From net investment income   | \$ (0.375)                       | \$ (0.789)        | \$ (0.734)               | \$ (0.783)        | \$ (0.889)        | \$ (0.887)        |
| <b>Total distributions to common shareholders</b>                                  | <b>\$ (0.375)</b>                | <b>\$ (0.789)</b> | <b>\$ (0.734)</b>        | <b>\$ (0.783)</b> | <b>\$ (0.889)</b> | <b>\$ (0.887)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b> | <b>\$</b>                        | <b>\$ 0.017</b>   | <b>\$</b>                | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                               | <b>\$ 15.650</b>                 | <b>\$ 14.940</b>  | <b>\$ 14.860</b>         | <b>\$ 13.160</b>  | <b>\$ 15.030</b>  | <b>\$ 14.040</b>  |
| <b>Market value End of period (Common shares)</b>                                  | <b>\$ 14.620</b>                 | <b>\$ 13.020</b>  | <b>\$ 13.010</b>         | <b>\$ 11.790</b>  | <b>\$ 16.000</b>  | <b>\$ 13.610</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                    | <b>7.57</b> % <sup>(3)(11)</sup> | <b>6.63</b> %     | <b>19.57</b> %           | <b>(7.29)</b> %   | <b>13.69</b> %    | <b>3.25</b> %     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                       | <b>15.31</b> % <sup>(3)</sup>    | <b>6.11</b> %     | <b>16.89</b> %           | <b>(21.98)</b> %  | <b>24.85</b> %    | <b>0.85</b> %     |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended     |           | Michigan Fund            |           |           |           |
|--|----------------------|-----------|--------------------------|-----------|-----------|-----------|
|  | March 31, 2016       |           | Year Ended September 30, |           |           |           |
|  | (Unaudited)          | 2015      | 2014                     | 2013      | 2012      | 2011      |
| <b>Ratios/Supplemental Data</b>  |                      |           |                          |           |           |           |
| Net assets applicable to common shares, end of period (000's omitted)                            | \$ 23,473            | \$ 22,408 | \$ 22,492                | \$ 19,931 | \$ 22,759 | \$ 21,233 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |                      |           |                          |           |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.62% <sup>(6)</sup> | 1.48%     | 1.54%                    | 1.55%     | 1.54%     | 1.58%     |
| Interest and fee expense <sup>(7)</sup>  | 0.26% <sup>(6)</sup> |           |                          |           |           |           |
| Total expenses <sup>(5)</sup>  | 1.88% <sup>(6)</sup> | 1.48%     | 1.54%                    | 1.55%     | 1.54%     | 1.58%     |
| Net investment income  | 4.72% <sup>(6)</sup> | 5.30%     | 5.60%                    | 5.46%     | 5.90%     | 6.76%     |
| Portfolio Turnover   | 0%                   | 3%        | 30%                      | 29%       | 19%       | 5%        |
| Senior Securities:   |                      |           |                          |           |           |           |
| Total preferred shares outstanding <sup>(8)</sup>  | 533                  | 533       | 533                      | 533       | 533       | 533       |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 69,039            | \$ 67,042 | \$ 67,199                | \$ 62,395 | \$ 67,701 | \$ 64,837 |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                           | \$ 25,000            | \$ 25,000 | \$ 25,000                | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(10)</sup>                                     | \$ 25,000            | \$ 25,000 | \$ 25,000                | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(6) Annualized.

(7) Interest and fee expense relates to Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).

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- (8) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of March 31, 2016 and APS as of September 30, 2015, 2014, 2013, 2012 and 2011.
- (9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (10) Plus accumulated and unpaid dividends.
- (11) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 4.35%.

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

|                                      | <b>Six Months Ended<br/>March 31, 2016<br/>(Unaudited)</b> | <b>Year Ended September 30,</b> |             |             |             |             |
|--------------------------------------|--|---------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2015</b>                     | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Expenses excluding interest and fees | 1.02%  | 0.93%                           | 0.95%       | 0.96%       | 0.96%       | 0.96%       |
| Interest and fee expense             | 0.17%  |                                 |             |             |             |             |
| Total expenses                       | 1.19%  | 0.93%                           | 0.95%       | 0.96%       | 0.96%       | 0.96%       |
| Net investment income                | 2.99%  | 3.33%                           | 3.44%       | 3.39%       | 3.68%       | 4.09%       |
| APS Auction Preferred Shares         |  |                                 |             |             |             |             |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended                |                   | New Jersey Fund          |                   |                   |                   |
|--|---------------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|  | March 31, 2016                  |                   | Year Ended September 30, |                   |                   |                   |
|  | (Unaudited)                     | 2015              | 2014                     | 2013              | 2012              | 2011              |
| Net asset value Beginning of period (Common shares)                                | \$ 14.240                       | \$ 14.480         | \$ 13.120                | \$ 14.640         | \$ 13.180         | \$ 14.410         |
| <b>Income (Loss) From Operations</b>   |                                 |                   |                          |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.359                        | \$ 0.760          | \$ 0.755                 | \$ 0.759          | \$ 0.820          | \$ 0.895          |
| Net realized and unrealized gain (loss)  | 0.526                           | (0.261)           | 1.318                    | (1.537)           | 1.471             | (1.179)           |
| Distributions to APS shareholders <sup>(1)</sup>                                   |                                 |                   |                          |                   |                   |                   |
| From net investment income   | (0.003)                         | (0.010)           | (0.009)                  | (0.015)           | (0.019)           | (0.026)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>                        | 0.303                           |                   |                          |                   |                   |                   |
| <b>Total income (loss) from operations</b>   | <b>\$ 1.185</b>                 | <b>\$ 0.489</b>   | <b>\$ 2.064</b>          | <b>\$ (0.793)</b> | <b>\$ 2.272</b>   | <b>\$ (0.310)</b> |
| <b>Less Distributions to Common Shareholders</b>                                   |                                 |                   |                          |                   |                   |                   |
| From net investment income   | \$ (0.375)                      | \$ (0.750)        | \$ (0.704)               | \$ (0.727)        | \$ (0.812)        | \$ (0.920)        |
| <b>Total distributions to common shareholders</b>                                  | <b>\$ (0.375)</b>               | <b>\$ (0.750)</b> | <b>\$ (0.704)</b>        | <b>\$ (0.727)</b> | <b>\$ (0.812)</b> | <b>\$ (0.920)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b> | <b>\$</b>                       | <b>\$ 0.021</b>   | <b>\$</b>                | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                               | <b>\$ 15.050</b>                | <b>\$ 14.240</b>  | <b>\$ 14.480</b>         | <b>\$ 13.120</b>  | <b>\$ 14.640</b>  | <b>\$ 13.180</b>  |
| <b>Market value End of period (Common shares)</b>                                  | <b>\$ 14.130</b>                | <b>\$ 13.050</b>  | <b>\$ 12.540</b>         | <b>\$ 11.730</b>  | <b>\$ 15.090</b>  | <b>\$ 13.370</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                    | <b>8.56 %<sup>(3)(14)</sup></b> | <b>4.11 %</b>     | <b>16.77 %</b>           | <b>(5.48) %</b>   | <b>17.69 %</b>    | <b>(1.80) %</b>   |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                       | <b>11.21 %<sup>(3)</sup></b>    | <b>10.17 %</b>    | <b>13.11 %</b>           | <b>(18.01) %</b>  | <b>19.58 %</b>    | <b>(6.49) %</b>   |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended        |                      | New Jersey Fund      |                      |                      |                       |
|--|-------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
|  | (Unaudited)             | 2015                 | 2014                 | 2013                 | 2012                 | 2011                  |
|  | March 31, 2016          |                      |                      |                      |                      |                       |
| <b>Ratios/Supplemental Data</b>  |                         |                      |                      |                      |                      |                       |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 38,819               | \$ 36,714            | \$ 37,789            | \$ 34,221            | \$ 38,140            | \$ 34,186             |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |                         |                      |                      |                      |                      |                       |
| Expenses excluding interest and fees   | 1.40% <sup>(5)(6)</sup> | 1.29% <sup>(5)</sup> | 1.30% <sup>(5)</sup> | 1.35% <sup>(5)</sup> | 1.39% <sup>(5)</sup> | 1.42% <sup>(7)</sup>  |
| Interest and fee expense <sup>(8)</sup>  | 0.29% <sup>(6)</sup>    | 0.00% <sup>(9)</sup> | 0.01%                | 0.04%                | 0.12%                | 0.15%                 |
| Total expenses   | 1.69% <sup>(5)(6)</sup> | 1.29% <sup>(5)</sup> | 1.31% <sup>(5)</sup> | 1.39% <sup>(5)</sup> | 1.51% <sup>(5)</sup> | 1.57% <sup>(10)</sup> |
| Net investment income  | 4.88% <sup>(6)</sup>    | 5.28%                | 5.50%                | 5.35%                | 5.87%                | 6.96%                 |
| Portfolio Turnover   | 3% <sup>(3)</sup>       | 5%                   | 5%                   | 11%                  | 16%                  | 4%                    |
| Senior Securities:   |                         |                      |                      |                      |                      |                       |
| Total preferred shares outstanding <sup>(11)</sup>   | 784                     | 784                  | 784                  | 784                  | 784                  | 784                   |
| Asset coverage per preferred share <sup>(12)</sup>   | \$ 74,514               | \$ 71,830            | \$ 73,201            | \$ 68,650            | \$ 73,649            | \$ 68,605             |
| Involuntary liquidation preference per preferred share <sup>(13)</sup>                           | \$ 25,000               | \$ 25,000            | \$ 25,000            | \$ 25,000            | \$ 25,000            | \$ 25,000             |
| Approximate market value per preferred share <sup>(13)</sup>                                     | \$ 25,000               | \$ 25,000            | \$ 25,000            | \$ 25,000            | \$ 25,000            | \$ 25,000             |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(6) Annualized.

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- (7) Expenses after custodian fee reduction was 1.41%.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H) and, for the six months ended March 31, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).
- (9) Amount is less than 0.005%.
- (10) Expenses after custodian fee reduction was 1.56%.
- (11) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of March 31, 2016 and APS as of September 30, 2015, 2014, 2013, 2012 and 2011.
- (12) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (13) Plus accumulated and unpaid dividends.
- (14) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 6.37%.

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

|                                      | <b>Six Months Ended<br/>March 31,<br/>2016<br/>(Unaudited)</b> | <b>Year Ended September 30,</b> |                      |             |             |             |
|--------------------------------------|--|---------------------------------|----------------------|-------------|-------------|-------------|
|                                      |  | <b>2015</b>                     | <b>2014</b>          | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Expenses excluding interest and fees | 0.93%  | 0.84%                           | 0.84%                | 0.88%       | 0.90%       | 0.90%       |
| Interest and fee expense             | 0.19%  | 0.00% <sup>(9)</sup>            | 0.00% <sup>(9)</sup> | 0.03%       | 0.08%       | 0.09%       |
| Total expenses                       | 1.12%  | 0.84%                           | 0.84%                | 0.91%       | 0.98%       | 0.99%       |
| Net investment income                | 3.22%  | 3.46%                           | 3.55%                | 3.50%       | 3.81%       | 4.38%       |
| APS Auction Preferred Shares         |  |                                 |                      |             |             |             |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended                 |                   | New York Fund II         |                   |                   |                   |
|--|----------------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|  | March 31, 2016                   |                   | Year Ended September 30, |                   |                   |                   |
|  | (Unaudited)                      | 2015              | 2014                     | 2013              | 2012              | 2011              |
| Net asset value Beginning of period (Common shares)                                | \$ 13.390                        | \$ 13.460         | \$ 12.380                | \$ 13.900         | \$ 12.760         | \$ 13.400         |
| <b>Income (Loss) From Operations</b>   |                                  |                   |                          |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.332                         | \$ 0.700          | \$ 0.736                 | \$ 0.714          | \$ 0.775          | \$ 0.868          |
| Net realized and unrealized gain (loss)  | 0.232                            | (0.083)           | 1.037                    | (1.537)           | 1.162             | (0.621)           |
| Distributions to APS shareholders <sup>(1)</sup>                                   |                                  |                   |                          |                   |                   |                   |
| From net investment income   | (0.002)                          | (0.007)           | (0.006)                  | (0.010)           | (0.013)           | (0.018)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>                        | 0.202                            |                   |                          |                   |                   |                   |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.764</b>                  | <b>\$ 0.610</b>   | <b>\$ 1.767</b>          | <b>\$ (0.833)</b> | <b>\$ 1.924</b>   | <b>\$ 0.229</b>   |
| <b>Less Distributions to Common Shareholders</b>                                   |                                  |                   |                          |                   |                   |                   |
| From net investment income   | \$ (0.344)                       | \$ (0.687)        | \$ (0.687)               | \$ (0.687)        | \$ (0.784)        | \$ (0.869)        |
| <b>Total distributions to common shareholders</b>                                  | <b>\$ (0.344)</b>                | <b>\$ (0.687)</b> | <b>\$ (0.687)</b>        | <b>\$ (0.687)</b> | <b>\$ (0.784)</b> | <b>\$ (0.869)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b> | <b>\$</b>                        | <b>\$ 0.007</b>   | <b>\$</b>                | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                               | <b>\$ 13.810</b>                 | <b>\$ 13.390</b>  | <b>\$ 13.460</b>         | <b>\$ 12.380</b>  | <b>\$ 13.900</b>  | <b>\$ 12.760</b>  |
| <b>Market value End of period (Common shares)</b>                                  | <b>\$ 13.230</b>                 | <b>\$ 12.320</b>  | <b>\$ 11.840</b>         | <b>\$ 11.120</b>  | <b>\$ 13.970</b>  | <b>\$ 12.890</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                    | <b>5.97</b> % <sup>(3)(13)</sup> | <b>5.22</b> %     | <b>15.23</b> %           | <b>(6.01)</b> %   | <b>15.47</b> %    | <b>2.16</b> %     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                       | <b>10.29</b> % <sup>(3)</sup>    | <b>10.09</b> %    | <b>12.85</b> %           | <b>(16.01)</b> %  | <b>14.89</b> %    | <b>(1.21)</b> %   |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended        |                      | New York Fund II     |                      |                      |                      |
|--|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | (Unaudited)             | 2015                 | 2014                 | 2013                 | 2012                 | 2011                 |
|  | March 31, 2016          |                      |                      |                      |                      |                      |
| <b>Ratios/Supplemental Data</b>  |                         |                      |                      |                      |                      |                      |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 35,301               | \$ 34,233            | \$ 34,557            | \$ 31,779            | \$ 35,669            | \$ 32,717            |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |                         |                      |                      |                      |                      |                      |
| Expenses excluding interest and fees   | 1.45% <sup>(5)(6)</sup> | 1.37% <sup>(5)</sup> | 1.39% <sup>(5)</sup> | 1.40% <sup>(5)</sup> | 1.42% <sup>(5)</sup> | 1.47% <sup>(7)</sup> |
| Interest and fee expense <sup>(8)</sup>  | 0.30% <sup>(6)</sup>    | 0.16%                | 0.17%                | 0.17%                | 0.22%                | 0.28%                |
| Total expenses   | 1.75% <sup>(5)(6)</sup> | 1.53% <sup>(5)</sup> | 1.56% <sup>(5)</sup> | 1.57% <sup>(5)</sup> | 1.64% <sup>(5)</sup> | 1.75% <sup>(9)</sup> |
| Net investment income  | 4.86% <sup>(6)</sup>    | 5.20%                | 5.72%                | 5.33%                | 5.80%                | 7.07%                |
| Portfolio Turnover   | 0%                      | 1%                   | 7%                   | 14%                  | 18%                  | 17%                  |
| Senior Securities:   |                         |                      |                      |                      |                      |                      |
| Total preferred shares outstanding <sup>(10)</sup>   | 530                     | 530                  | 530                  | 530                  | 530                  | 530                  |
| Asset coverage per preferred share <sup>(11)</sup>   | \$ 91,605               | \$ 89,590            | \$ 90,203            | \$ 84,960            | \$ 92,301            | \$ 86,730            |
| Involuntary liquidation preference per preferred share <sup>(12)</sup>                           | \$ 25,000               | \$ 25,000            | \$ 25,000            | \$ 25,000            | \$ 25,000            | \$ 25,000            |
| Approximate market value per preferred share <sup>(12)</sup>                                     | \$ 25,000               | \$ 25,000            | \$ 25,000            | \$ 25,000            | \$ 25,000            | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(6) Annualized.

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- (7) Expenses after custodian fee reduction was 1.46%.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H) and, for the six months ended March 31, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).
- (9) Expenses after custodian fee reduction was 1.74%.
- (10) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of March 31, 2016 and APS as of September 30, 2015, 2014, 2013, 2012 and 2011.
- (11) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (12) Plus accumulated and unpaid dividends.
- (13) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 4.41%.

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

|                                      | <b>Six Months Ended<br/>March 31, 2016<br/>(Unaudited)</b> | <b>Year Ended September 30,</b> |             |             |             |             |
|--------------------------------------|--|---------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2015</b>                     | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Expenses excluding interest and fees | 1.05%  | 1.00%                           | 1.00%       | 1.01%       | 1.02%       | 1.03%       |
| Interest and fee expense             | 0.22%  | 0.11%                           | 0.12%       | 0.12%       | 0.16%       | 0.20%       |
| Total expenses                       | 1.27%  | 1.11%                           | 1.12%       | 1.13%       | 1.18%       | 1.23%       |
| Net investment income                | 3.52%  | 3.75%                           | 4.08%       | 3.85%       | 4.18%       | 4.98%       |
| APS - Auction Preferred Shares       |  |                                 |             |             |             |             |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended                |                   | Ohio Fund                |                   |                   |                   |
|---|---------------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|   | March 31, 2016                  |                   | Year Ended September 30, |                   |                   |                   |
|   | (Unaudited)                     | 2015              | 2014                     | 2013              | 2012              | 2011              |
| Net asset value Beginning of period (Common shares)             | \$ 13.900                       | \$ 13.770         | \$ 12.220                | \$ 13.800         | \$ 12.220         | \$ 12.960         |
| <b>Income (Loss) From Operations</b>                            |                                 |                   |                          |                   |                   |                   |
| Net investment income <sup>(1)</sup>                            | \$ 0.350                        | \$ 0.741          | \$ 0.742                 | \$ 0.736          | \$ 0.762          | \$ 0.814          |
| Net realized and unrealized gain (loss)                         | 0.412                           | 0.100             | 1.518                    | (1.584)           | 1.606             | (0.759)           |
| Distributions to APS shareholders <sup>(1)</sup>                |                                 |                   |                          |                   |                   |                   |
| From net investment income                                      | (0.003)                         | (0.009)           | (0.008)                  | (0.013)           | (0.016)           | (0.023)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>     | 0.262                           |                   |                          |                   |                   |                   |
| <b>Total income (loss) from operations</b>                      | <b>\$ 1.021</b>                 | <b>\$ 0.832</b>   | <b>\$ 2.252</b>          | <b>\$ (0.861)</b> | <b>\$ 2.352</b>   | <b>\$ 0.032</b>   |
| <b>Less Distributions to Common Shareholders</b>                |                                 |                   |                          |                   |                   |                   |
| From net investment income                                      | \$ (0.351)                      | \$ (0.702)        | \$ (0.702)               | \$ (0.719)        | \$ (0.772)        | \$ (0.772)        |
| <b>Total distributions to common shareholders</b>               | <b>\$ (0.351)</b>               | <b>\$ (0.702)</b> | <b>\$ (0.702)</b>        | <b>\$ (0.719)</b> | <b>\$ (0.772)</b> | <b>\$ (0.772)</b> |
| <b>Net asset value End of period (Common shares)</b>            | <b>\$ 14.570</b>                | <b>\$ 13.900</b>  | <b>\$ 13.770</b>         | <b>\$ 12.220</b>  | <b>\$ 13.800</b>  | <b>\$ 12.220</b>  |
| <b>Market value End of period (Common shares)</b>               | <b>\$ 14.050</b>                | <b>\$ 12.460</b>  | <b>\$ 12.500</b>         | <b>\$ 11.380</b>  | <b>\$ 15.200</b>  | <b>\$ 12.780</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>7.54 %<sup>(3)(11)</sup></b> | <b>6.63 %</b>     | <b>19.45 %</b>           | <b>(6.46) %</b>   | <b>19.50 %</b>    | <b>0.65 %</b>     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>    | <b>15.69 %<sup>(3)</sup></b>    | <b>5.30 %</b>     | <b>16.44 %</b>           | <b>(20.91) %</b>  | <b>25.85 %</b>    | <b>(3.25) %</b>   |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended     |           | Ohio Fund<br>Year Ended September 30, |           |           |           |
|--|----------------------|-----------|---------------------------------------|-----------|-----------|-----------|
|  | March 31, 2016       |           |                                       |           |           |           |
|  | (Unaudited)          | 2015      | 2014                                  | 2013      | 2012      | 2011      |
| <b>Ratios/Supplemental Data</b>  |                      |           |                                       |           |           |           |
| Net assets applicable to common shares, end of period (000 \$ omitted)                           | \$ 36,963            | \$ 35,276 | \$ 34,947                             | \$ 30,995 | \$ 34,985 | \$ 30,922 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |                      |           |                                       |           |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.34% <sup>(6)</sup> | 1.27%     | 1.32%                                 | 1.33%     | 1.35%     | 1.42%     |
| Interest and fee expense <sup>(7)</sup>  | 0.25% <sup>(6)</sup> | 0.01%     | 0.03%                                 | 0.02%     | 0.01%     | 0.02%     |
| Total expenses <sup>(5)</sup>  | 1.59% <sup>(6)</sup> | 1.28%     | 1.35%                                 | 1.35%     | 1.36%     | 1.44%     |
| Net investment income  | 4.90% <sup>(6)</sup> | 5.33%     | 5.74%                                 | 5.51%     | 5.83%     | 6.98%     |
| Portfolio Turnover   | 0%                   | 4%        | 12%                                   | 12%       | 12%       | 10%       |
| Senior Securities:   |                      |           |                                       |           |           |           |
| Total preferred shares outstanding <sup>(8)</sup>  | 680                  | 680       | 680                                   | 680       | 680       | 680       |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 79,358            | \$ 76,877 | \$ 76,393                             | \$ 70,581 | \$ 76,450 | \$ 70,474 |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                           | \$ 25,000            | \$ 25,000 | \$ 25,000                             | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(10)</sup>                                     | \$ 25,000            | \$ 25,000 | \$ 25,000                             | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(6) Annualized.

(7)

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Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H) and, for the six months ended March 31, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).

- (8) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of March 31, 2016 and APS as of September 30, 2015, 2014, 2013, 2012 and 2011.
- (9) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (10) Plus accumulated and unpaid dividends.
- (11) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 5.61%.

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

|                                      | <b>Six Months Ended<br/>March 31, 2016<br/>(Unaudited)</b> | <b>Year Ended September 30,</b> |             |             |             |             |
|--------------------------------------|--|---------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2015</b>                     | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Expenses excluding interest and fees | 0.91%  | 0.86%                           | 0.87%       | 0.89%       | 0.89%       | 0.90%       |
| Interest and fee expense             | 0.17%  | 0.01%                           | 0.02%       | 0.01%       | 0.01%       | 0.01%       |
| Total expenses                       | 1.08%  | 0.87%                           | 0.89%       | 0.90%       | 0.90%       | 0.91%       |
| Net investment income                | 3.34%  | 3.60%                           | 3.78%       | 3.67%       | 3.85%       | 4.43%       |
| APS - Auction Preferred Shares       |  |                                 |             |             |             |             |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended                 |                   | Pennsylvania Fund |                   |                   |                   |
|---|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | (Unaudited)                      | 2015              | 2014              | 2013              | 2012              | 2011              |
| Net asset value Beginning of period (Common shares)             | \$ 14.080                        | \$ 14.200         | \$ 12.710         | \$ 14.460         | \$ 13.180         | \$ 13.640         |
| <b>Income (Loss) From Operations</b>                            |                                  |                   |                   |                   |                   |                   |
| Net investment income <sup>(1)</sup>                            | \$ 0.371                         | \$ 0.809          | \$ 0.834          | \$ 0.812          | \$ 0.829          | \$ 0.893          |
| Net realized and unrealized gain (loss)                         | 0.387                            | (0.147)           | 1.437             | (1.742)           | 1.342             | (0.460)           |
| Distributions to APS shareholders <sup>(1)</sup>                |                                  |                   |                   |                   |                   |                   |
| From net investment income                                      | (0.002)                          | (0.009)           | (0.008)           | (0.014)           | (0.018)           | (0.025)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>     | 0.311                            |                   |                   |                   |                   |                   |
| <b>Total income (loss) from operations</b>                      | <b>\$ 1.067</b>                  | <b>\$ 0.653</b>   | <b>\$ 2.263</b>   | <b>\$ (0.944)</b> | <b>\$ 2.153</b>   | <b>\$ 0.408</b>   |
| <b>Less Distributions to Common Shareholders</b>                |                                  |                   |                   |                   |                   |                   |
| From net investment income                                      | \$ (0.387)                       | \$ (0.773)        | \$ (0.773)        | \$ (0.806)        | \$ (0.873)        | \$ (0.868)        |
| <b>Total distributions to common shareholders</b>               | <b>\$ (0.387)</b>                | <b>\$ (0.773)</b> | <b>\$ (0.773)</b> | <b>\$ (0.806)</b> | <b>\$ (0.873)</b> | <b>\$ (0.868)</b> |
| <b>Net asset value End of period (Common shares)</b>            | <b>\$ 14.760</b>                 | <b>\$ 14.080</b>  | <b>\$ 14.200</b>  | <b>\$ 12.710</b>  | <b>\$ 14.460</b>  | <b>\$ 13.180</b>  |
| <b>Market value End of period (Common shares)</b>               | <b>\$ 14.160</b>                 | <b>\$ 12.240</b>  | <b>\$ 12.850</b>  | <b>\$ 11.590</b>  | <b>\$ 15.780</b>  | <b>\$ 13.030</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>7.91</b> % <sup>(3)(13)</sup> | <b>5.29</b> %     | <b>18.84</b> %    | <b>(6.69)</b> %   | <b>16.76</b> %    | <b>3.63</b> %     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>    | <b>19.08</b> % <sup>(3)</sup>    | <b>1.16</b> %     | <b>17.93</b> %    | <b>(22.03)</b> %  | <b>28.88</b> %    | <b>(1.79)</b> %   |

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended        |                      | Pennsylvania Fund        |                      |                      |                      |
|---|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
|   | March 31, 2016          |                      | Year Ended September 30, |                      |                      |                      |
|   | (Unaudited)             | 2015                 | 2014                     | 2013                 | 2012                 | 2011                 |
| <b>Ratios/Supplemental Data</b>   |                         |                      |                          |                      |                      |                      |
| Net assets applicable to common shares, end of period<br>(000 s omitted)                            | \$ 43,681               | \$ 41,685            | \$ 42,033                | \$ 37,619            | \$ 42,791            | \$ 38,972            |
| Ratios (as a percentage of average daily net assets<br>applicable to common shares): <sup>(4)</sup> |                         |                      |                          |                      |                      |                      |
| Expenses excluding interest and fees  | 1.36% <sup>(5)(6)</sup> | 1.28% <sup>(5)</sup> | 1.34% <sup>(5)</sup>     | 1.35% <sup>(5)</sup> | 1.33% <sup>(5)</sup> | 1.41% <sup>(7)</sup> |
| Interest and fee expense <sup>(8)</sup>   | 0.31% <sup>(6)</sup>    | 0.05%                | 0.08%                    | 0.06%                | 0.04%                | 0.08%                |
| Total expenses  | 1.67% <sup>(5)(6)</sup> | 1.33% <sup>(5)</sup> | 1.42% <sup>(5)</sup>     | 1.41% <sup>(5)</sup> | 1.37% <sup>(5)</sup> | 1.49% <sup>(9)</sup> |
| Net investment income   | 5.13% <sup>(6)</sup>    | 5.69%                | 6.21%                    | 5.83%                | 5.98%                | 7.19%                |
| Portfolio Turnover  | 5% <sup>(3)</sup>       | 4%                   | 2%                       | 14%                  | 11%                  | 12%                  |
| Senior Securities:  |                         |                      |                          |                      |                      |                      |
| Total preferred shares outstanding <sup>(10)</sup>  | 869                     | 869                  | 869                      | 869                  | 869                  | 869                  |
| Asset coverage per preferred share <sup>(11)</sup>  | \$ 75,266               | \$ 72,969            | \$ 73,370                | \$ 68,290            | \$ 74,242            | \$ 69,847            |
| Involuntary liquidation preference per preferred<br>share <sup>(12)</sup>                           | \$ 25,000               | \$ 25,000            | \$ 25,000                | \$ 25,000            | \$ 25,000            | \$ 25,000            |
| Approximate market value per preferred share <sup>(12)</sup>  | \$ 25,000               | \$ 25,000            | \$ 25,000                | \$ 25,000            | \$ 25,000            | \$ 25,000            |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(6) Annualized.

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- (7) Expenses after custodian fee reduction was 1.40%.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H) and, for the six months ended March 31, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).
- (9) Expenses after custodian fee reduction was 1.48%.
- (10) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of March 31, 2016 and APS as of September 30, 2015, 2014, 2013, 2012 and 2011.
- (11) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (12) Plus accumulated and unpaid dividends.
- (13) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 5.64%.

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

|                                      | <b>Six Months Ended<br/>March 31, 2016<br/>(Unaudited)</b> | <b>Year Ended September 30,</b> |             |             |             |             |
|--------------------------------------|--|---------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2015</b>                     | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| Expenses excluding interest and fees | 0.90%  | 0.85%                           | 0.86%       | 0.88%       | 0.87%       | 0.88%       |
| Interest and fee expense             | 0.21%  | 0.03%                           | 0.06%       | 0.04%       | 0.03%       | 0.05%       |
| Total expenses                       | 1.11%  | 0.88%                           | 0.92%       | 0.92%       | 0.90%       | 0.93%       |
| Net investment income                | 3.40%  | 3.75%                           | 4.02%       | 3.82%       | 3.91%       | 4.51%       |
| APS - Auction Preferred Shares       |  |                                 |             |             |             |             |

## Eaton Vance

### Municipal Bond Funds

March 31, 2016

#### Notes to Financial Statements (Unaudited)

##### 1 Significant Accounting Policies

Eaton Vance Municipal Bond Fund II (Municipal Fund II), Eaton Vance California Municipal Bond Fund II (California Fund II), Eaton Vance Massachusetts Municipal Bond Fund (Massachusetts Fund), Eaton Vance Michigan Municipal Bond Fund (Michigan Fund), Eaton Vance New Jersey Municipal Bond Fund (New Jersey Fund), Eaton Vance New York Municipal Bond Fund II (New York Fund II), Eaton Vance Ohio Municipal Bond Fund (Ohio Fund) and Eaton Vance Pennsylvania Municipal Bond Fund (Pennsylvania Fund), (each individually referred to as the Fund, and collectively, the Funds), are Massachusetts business trusts registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies, except for Municipal Fund II, which is a diversified, closed-end management investment company. The Funds' investment objective is to provide current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, taxes in its specified state.

The following is a summary of significant accounting policies of the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Each Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

**A Investment Valuation** The following methodologies are used to determine the market value or fair value of investments.

**Debt Obligations.** Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

**Derivatives.** Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Fund in a manner that fairly reflects the security's value, or the amount that a Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions and Related Income** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

**C Federal Taxes** Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. Each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in non-taxable municipal securities, which are exempt from regular federal income tax when received by each Fund, as exempt-interest dividends.

As of March 31, 2016, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from

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the date of filing.

**D Expense Reduction** State Street Bank and Trust Company (SSBT) serves as custodian of the Funds. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance each Fund maintains with SSBT. All credit balances, if any, used to reduce each Fund's custodian fees are reported as a reduction of expenses in the Statements of Operations.

**E Legal Fees** Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

**F Use of Estimates** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**G Indemnifications** Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

Notes to Financial Statements (Unaudited) continued

business trust (such as a Fund) could be deemed to have personal liability for the obligations of the Fund. However, each Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, each Fund enters into agreements with service providers that may contain indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Fund that have not yet occurred.

**H Floating Rate Notes Issued in Conjunction with Securities Held** The Funds may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby a Fund may sell a variable or fixed rate bond for cash to a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), while at the same time, buying a residual interest in the assets and cash flows of the SPV. The bond is deposited into the SPV with the same CUSIP number as the bond sold to the SPV by the Fund, and which may have been, but is not required to be, the bond purchased from the Fund (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the Bond held by the SPV transferred to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would generally pay the SPV the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption "Payable for floating rate notes issued" in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the SPV for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 9) at March 31, 2016. Interest expense related to the Funds' liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At March 31, 2016, the amounts of the Funds' Floating Rate Notes and related interest rates and collateral were as follows:

|  | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> |
|--|------------------------------|-------------------------------|-------------------------------|
| Floating Rate Notes Outstanding                | \$ 41,870,000                | \$ 5,850,000                  | \$ 1,370,000                  |
| Interest Rate or Range of Interest Rates (%)   | 0.30 - 0.90                  | 0.40 - 0.43                   | 0.45 - 0.54                   |
| Collateral for Floating Rate Notes Outstanding | \$ 56,819,040                | \$ 7,118,218                  | \$ 2,230,170                  |

|  | <b>New Jersey<br/>Fund</b> | <b>New York<br/>Fund II</b> | <b>Ohio<br/>Fund</b> | <b>Pennsylvania<br/>Fund</b> |
|--|----------------------------|-----------------------------|----------------------|------------------------------|
| Floating Rate Notes Outstanding                | \$ 2,140,000               | \$ 9,305,000                | \$ 800,000           | \$ 3,390,000                 |
| Interest Rate or Range of Interest Rates (%)   | 0.43                       | 0.30 - 0.43                 | 0.42 - 0.44          | 0.40 - 0.43                  |
| Collateral for Floating Rate Notes Outstanding | \$ 3,221,770               | \$ 12,599,342               | \$ 1,081,670         | \$ 4,421,700                 |

For the six months ended March 31, 2016, the Funds' average Floating Rate Notes outstanding and the average interest rate (annualized) including fees and amortization of deferred debt issuance costs were as follows:

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|   | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> |
|---|------------------------------|-------------------------------|-------------------------------|
| Average Floating Rate Notes Outstanding | \$ 42,821,311                | \$ 7,195,328                  | \$ 1,370,000                  |
| Average Interest Rate                   | 0.63%                        | 0.55%                         | 0.65%                         |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Notes to Financial Statements (Unaudited) continued

|   | <b>New Jersey<br/>Fund</b> | <b>New York<br/>Fund II</b> | <b>Ohio<br/>Fund</b> | <b>Pennsylvania<br/>Fund</b> |
|---|----------------------------|-----------------------------|----------------------|------------------------------|
| Average Floating Rate Notes Outstanding | \$ 2,132,514               | \$ 9,305,000                | \$ 800,000           | \$ 3,390,000                 |
| Average Interest Rate                   | 0.53%                      | 0.52%                       | 0.56%                | 0.48%                        |

In certain circumstances, the Funds may enter into shortfall and forbearance agreements with brokers by which a Fund agrees to reimburse the broker for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of March 31, 2016.

The Funds may also purchase residual interest bonds in a secondary market transaction without first owning the underlying bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to residual interest bonds purchased in a secondary market transaction are disclosed in the Portfolio of Investments.

The Funds' investment policies and restrictions expressly permit investments in residual interest bonds. Such bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of residual interest bonds are generally more volatile than that of a fixed rate bond. The Funds' investment policies do not allow the Funds to borrow money except as permitted by the 1940 Act. Management believes that the Funds' restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Funds' Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Funds' restrictions apply. Residual interest bonds held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

On December 10, 2013, five U.S. federal agencies published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule). The Volcker Rule prohibits banking entities from engaging in proprietary trading of certain instruments and limits such entities' investments in, and relationships with, covered funds (such as SPVs), as defined in the rules. The compliance date for the Volcker Rule for certain covered funds was July 21, 2015 while for other covered funds the compliance date is July 21, 2016. The Volcker Rule precludes banking entities and their affiliates from (i) sponsoring residual interest bond programs and (ii) continuing relationships with or services for existing residual interest bond programs. As a result, residual interest bond trusts were or will be restructured to comply with the Volcker Rule as of the applicable compliance dates. The effects of the Volcker Rule may make it more difficult for the Funds to maintain current or desired levels of leverage and may cause the Funds to incur additional expenses to maintain their leverage.

Legal and restructuring fees incurred in connection with the restructuring of residual interest bond trusts have been recorded as interest expense.

**I Financial Futures Contracts** Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

**J Statement of Cash Flows** The cash amount shown in the Statement of Cash Flows of a Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the unrestricted cash on hand at its custodian and does not include any short-term investments.

**K Interim Financial Statements** The interim financial statements relating to March 31, 2016 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Funds' management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

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### 2 Auction Preferred Shares

Each Fund issued Auction Preferred Shares (APS) on January 15, 2003 in a public offering. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. The maximum applicable rate on the APS is 110% (150% for taxable distributions) of the greater of the 1) AA Financial Composite Commercial Paper Rate or 2) Taxable Equivalent of the Short-Term Municipal Obligation Rate on the date of the auction. The stated spread over the reference benchmark rate is determined based on the credit rating of the APS. Series of APS are identical in all respects except for the reset dates of the dividend rates.

The APS are redeemable at the option of each Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS, with a Fund's other preferred shares (see Note 3), are also subject to mandatory redemption at a redemption price

## Eaton Vance

## Municipal Bond Funds

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## Notes to Financial Statements (Unaudited) continued

equal to \$25,000 per share, plus accumulated and unpaid dividends, if a Fund is in default for an extended period on its asset maintenance requirements, as defined in the Funds' By-laws and the 1940 Act, with respect to the preferred shares. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Fund pays an annual fee up to 0.15% of the liquidation value of the APS to broker/dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

On October 22, 2015, each Fund announced a tender offer to purchase up to 100% of its outstanding APS at a price per share equal to 95.5% of the APS liquidation preference of \$25,000 per share (or \$23,875 per share), plus any accrued but unpaid APS dividends. The tender offer expired on December 2, 2015. The number of APS accepted for repurchase pursuant to the tender offer and their liquidation preference were as follows:

|                           | <b>Municipal<br/>Fund II<br/>(Series A)</b> | <b>Municipal<br/>Fund II<br/>(Series B)</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> | <b>Michigan<br/>Fund</b>     |
|---------------------------|---|---|-------------------------------|-------------------------------|------------------------------|
| APS Tendered and Redeemed | 832   | 766   | 992                           | 518                           | 421                          |
| Redemption Amount         | \$ 19,864,000                               | \$ 18,288,250                               | \$ 23,684,000                 | \$ 12,367,250                 | \$ 10,051,375                |
|                           |   | <b>New Jersey<br/>Fund</b>                  | <b>New York<br/>Fund II</b>   | <b>Ohio<br/>Fund</b>          | <b>Pennsylvania<br/>Fund</b> |
| APS Tendered and Redeemed |   | 695   | 460                           | 590                           | 818                          |
| Redemption Amount         |   | \$ 16,593,125                               | \$ 10,982,500                 | \$ 14,086,250                 | \$ 19,529,750                |

There were no other transactions in APS during the six months ended March 31, 2016.

## 3 Institutional MuniFund Term Preferred Shares

On December 11, 2015, each Fund issued Institutional MuniFund Term Preferred Shares (iMTP Shares) in a private offering to finance the tender offer for its outstanding APS (see Note 2). The number of new iMTP Shares issued was equal to the APS accepted for payment pursuant to the tender offer. The number of iMTP Shares issued and outstanding at March 31, 2016 was as follows:

| <b>Fund</b>        | <b>iMTP Shares Issued and<br/>Outstanding</b> |
|--------------------|---|
| Municipal Fund II  | 1,598   |
| California Fund II | 992   |
| Massachusetts Fund | 518   |
| Michigan Fund      | 421   |
| New Jersey Fund    | 695   |
| New York Fund II   | 460   |
| Ohio Fund          | 590   |
| Pennsylvania Fund  | 818   |

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The iMTP Shares are a form of preferred shares that represent stock of the Funds. The iMTP Shares have a par value of \$0.01 per share, a liquidation preference of \$25,000 per share, and a mandatory redemption date of July 1, 2019, unless earlier redeemed or repurchased by a Fund. Dividends on the iMTP Shares are determined weekly based upon the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index Rate plus a spread. Such spread to the SIFMA Municipal Swap Index Rate is determined based on the current credit rating of the iMTP Shares. At March 31, 2016, the spread to the SIFMA Municipal Swap Index Rate was 0.85% for California Fund II and New York Fund II, 1.00% for Massachusetts Fund, Michigan Fund, New Jersey Fund, Ohio Fund and Pennsylvania Fund, and 1.05% for Municipal Fund II.

The iMTP Shares are subject to optional and mandatory redemption in certain circumstances. After December 31, 2016, the iMTP Shares are redeemable at the option of each Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, plus an optional redemption premium. The iMTP Shares are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends (mandatory redemption price), if a Fund is in default for an extended period on its asset maintenance requirements with respect to its preferred shares. For so long as the iMTP Shares are outstanding, a Fund's effective leverage ratio is not permitted to exceed 45%. In order to comply with this requirement, a Fund may have to redeem all or a portion of its iMTP Shares and APS at the mandatory redemption price.

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Notes to Financial Statements (Unaudited) continued

The holders of the iMTP Shares, APS and common shares have equal voting rights of one vote per share except that the holders of the iMTP Shares and APS, voting as a class, are entitled to elect two Trustees of each Fund. If the dividends on the iMTP Shares and APS remain unpaid in an amount equal to two full years dividends, the holders of the iMTP Shares and APS voting as a class have the right to elect a majority of each Fund's Trustees.

For financial reporting purposes, the liquidation value of the iMTP Shares is presented as a liability on the Statements of Assets and Liabilities and unpaid dividends are included in interest expense and fees payable. Dividends accrued on iMTP Shares are treated as interest payments for financial reporting purposes and are included in interest expense and fees on the Statements of Operations. Costs incurred by each Fund in connection with its offering of iMTP Shares were capitalized as deferred offering costs and are being amortized over a period of three years.

The carrying amount of the iMTP Shares at March 31, 2016 represents its liquidation value, which approximates fair value. If measured at fair value, the iMTP Shares would have been considered as Level 2 in the fair value hierarchy (see Note 9) at March 31, 2016.

The average liquidation preference of the iMTP Shares during the portion of the six months ended March 31, 2016 in which iMTP Shares were outstanding was as follows:

|   |                              |                               |                               |                              |
|---|------------------------------|-------------------------------|-------------------------------|------------------------------|
|   | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> | <b>Michigan<br/>Fund</b>     |
| Average Liquidation Preference of iMTP Shares | \$ 39,950,000                | \$ 24,800,000                 | \$ 12,950,000                 | \$ 10,525,000                |
|   | <b>New Jersey<br/>Fund</b>   | <b>New York<br/>Fund II</b>   | <b>Ohio<br/>Fund</b>          | <b>Pennsylvania<br/>Fund</b> |
| Average Liquidation Preference of iMTP Shares | \$ 17,375,000                | \$ 11,500,000                 | \$ 14,750,000                 | \$ 20,450,000                |

## 4 Distributions to Shareholders and Income Tax Information

Each Fund intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS and iMTP Shares. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to APS and iMTP shareholders are recorded daily and are payable at the end of each dividend period.

The dividend rates for APS at March 31, 2016, and the amount of dividends accrued (including capital gains, if any) to APS shareholders, average APS dividend rates (annualized), and dividend rate ranges for the six months then ended were as follows:

|                                      |                              |                              |                               |                               |                          |
|--------------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|--------------------------|
|                                      | <b>Municipal<br/>Fund II</b> | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> | <b>Michigan<br/>Fund</b> |
|                                      | <b>(Series A)</b>            | <b>(Series B)</b>            |                               |                               |                          |
| APS Dividend Rates at March 31, 2016 | 0.47%                        | 0.47%                        | 0.47%                         | 0.47%                         | 0.43%                    |

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|                                       |             |             |             |             |             |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Dividends Accrued to APS Shareholders | \$ 8,444    | \$ 9,788    | \$ 8,562    | \$ 4,149    | \$ 7,471    |
| Average APS Dividend Rates            | 0.18%       | 0.19%       | 0.16%       | 0.16%       | 0.22%       |
| Dividend Rate Ranges (%)              | 0.13 - 0.49 | 0.11 - 0.47 | 0.13 - 0.49 | 0.11 - 0.47 | 0.13 - 0.47 |

|                                       | <b>New Jersey<br/>Fund</b> | <b>New York<br/>Fund II</b> | <b>Ohio<br/>Fund</b> | <b>Pennsylvania<br/>Fund</b> |
|---------------------------------------|----------------------------|-----------------------------|----------------------|------------------------------|
| APS Dividend Rates at March 31, 2016  | 0.45%                      | 0.43%                       | 0.47%                | 0.47%                        |
| Dividends Accrued to APS Shareholders | \$ 8,170                   | \$ 6,064                    | \$ 7,202             | \$ 7,002                     |
| Average APS Dividend Rates            | 0.19%                      | 0.20%                       | 0.19%                | 0.17%                        |
| Dividend Rate Ranges (%)              | 0.13 - 0.46                | 0.13 - 0.47                 | 0.11 - 0.47          | 0.11 - 0.47                  |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

## Notes to Financial Statements (Unaudited) continued

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Funds' APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rates. The table above reflects such maximum dividend rates for each series as of March 31, 2016.

The dividend rates for iMTP Shares at March 31, 2016, and the amount of dividends accrued to iMTP shareholders and average iMTP dividend rates (annualized) for the six months then ended were as follows:

|  | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> | <b>Michigan<br/>Fund</b> |
|--|------------------------------|-------------------------------|-------------------------------|--------------------------|
| iMTP Dividend Rates at March 31, 2016  | 1.45%                        | 1.25%                         | 1.40%                         | 1.40%                    |
| Dividends Accrued to iMTP Shareholders | \$ 119,725                   | \$ 60,770                     | \$ 37,040                     | \$ 30,104                |
| Average iMTP Dividend Rates            | 1.10%                        | 0.90%                         | 1.05%                         | 1.05%                    |

  

|  | <b>New Jersey<br/>Fund</b> | <b>New York<br/>Fund II</b> | <b>Ohio<br/>Fund</b> | <b>Pennsylvania<br/>Fund</b> |
|--|----------------------------|-----------------------------|----------------------|------------------------------|
| iMTP Dividend Rates at March 31, 2016  | 1.40%                      | 1.25%                       | 1.40%                | 1.40%                        |
| Dividends Accrued to iMTP Shareholders | \$ 49,697                  | \$ 28,180                   | \$ 42,189            | \$ 58,492                    |
| Average iMTP Dividend Rates            | 1.05%                      | 0.90%                       | 1.05%                | 1.05%                        |

Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

At September 30, 2015, the following Funds, for federal income tax purposes, had capital loss carryforwards and deferred capital losses which would reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of a Fund's next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused. The amounts and expiration dates of the capital loss carryforwards, whose character is short-term, and the amounts of the deferred capital losses are as follows:

| <b>Expiration Date</b> | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> | <b>Michigan<br/>Fund</b> |
|------------------------|------------------------------|-------------------------------|-------------------------------|--------------------------|
| September 30, 2016     | \$ 658,427                   | \$ 52,500                     | \$                            | \$ 1,883                 |
| September 30, 2017     | 2,011,041                    | 1,365,711                     | 94,578                        |                          |

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|   |                      |                     |                     |                     |
|---|----------------------|---------------------|---------------------|---------------------|
| September 30, 2018                      | 11,539,291           | 3,330,399           | 1,054,999           | 579,696             |
| September 30, 2019                      | 1,277,303            | 1,539,887           | 225,669             | 515,704             |
| <b>Total capital loss carryforwards</b> | <b>\$ 15,486,062</b> | <b>\$ 6,288,497</b> | <b>\$ 1,375,246</b> | <b>\$ 1,097,283</b> |
| <b>Deferred capital losses:</b>         |                      |                     |                     |                     |
| Short-term                              | \$ 2,348,669         | \$ 1,350,815        | \$ 614,928          | \$ 91,108           |
| Long-term                               | \$ 6,888,588         | \$ 4,226,398        | \$ 882,097          | \$                  |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

Notes to Financial Statements (Unaudited) continued

| Expiration Date                         | New Jersey Fund     | New York Fund II    | Ohio Fund           | Pennsylvania Fund   |
|---|---------------------|---------------------|---------------------|---------------------|
| September 30, 2016                      | \$                  | \$ 41,818           | \$ 83,319           | \$                  |
| September 30, 2017                      | 244,927             | 1,233,356           | 1,620,085           |                     |
| September 30, 2018                      | 2,060,337           | 1,545,637           | 3,381,936           | 1,949,047           |
| September 30, 2019                      | 1,369,694           | 1,548,104           | 669,118             | 925,899             |
| <b>Total capital loss carryforwards</b> | <b>\$ 3,674,958</b> | <b>\$ 4,368,915</b> | <b>\$ 5,754,458</b> | <b>\$ 2,874,946</b> |

**Deferred capital losses:**

|            |              |              |            |              |
|------------|--------------|--------------|------------|--------------|
| Short-term | \$ 841,090   | \$ 814,848   | \$ 613,512 | \$ 868,223   |
| Long-term  | \$ 1,107,102 | \$ 1,262,719 | \$ 395,400 | \$ 1,891,772 |

The cost and unrealized appreciation (depreciation) of investments of each Fund at March 31, 2016, as determined on a federal income tax basis, were as follows:

|                                    | Municipal Fund II     | California Fund II   | Massachusetts Fund   | Michigan Fund        |
|------------------------------------|-----------------------|----------------------|----------------------|----------------------|
| <b>Aggregate cost</b>              | <b>\$ 156,964,760</b> | <b>\$ 68,564,926</b> | <b>\$ 35,134,073</b> | <b>\$ 32,615,618</b> |
| Gross unrealized appreciation      | \$ 22,765,941         | \$ 8,222,858         | \$ 5,498,445         | \$ 3,289,761         |
| Gross unrealized depreciation      | (356,500)             | (227,214)            | (59,881)             | (47,827)             |
| <b>Net unrealized appreciation</b> | <b>\$ 22,409,441</b>  | <b>\$ 7,995,644</b>  | <b>\$ 5,438,564</b>  | <b>\$ 3,241,934</b>  |

|                                    | New Jersey Fund      | New York Fund II     | Ohio Fund            | Pennsylvania Fund    |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Aggregate cost</b>              | <b>\$ 50,539,648</b> | <b>\$ 40,926,058</b> | <b>\$ 45,495,309</b> | <b>\$ 56,903,891</b> |
| Gross unrealized appreciation      | \$ 7,132,580         | \$ 5,218,592         | \$ 7,368,663         | \$ 6,378,551         |
| Gross unrealized depreciation      | (99,786)             | (312,398)            | (19,441)             | (100,710)            |
| <b>Net unrealized appreciation</b> | <b>\$ 7,032,794</b>  | <b>\$ 4,906,194</b>  | <b>\$ 7,349,222</b>  | <b>\$ 6,277,841</b>  |

## 5 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. The fee is computed at an annual rate of 0.55% of each Fund's average weekly gross assets and is payable monthly. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund, and the amount of any outstanding preferred shares issued by the Fund. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the liquidation value of a Fund's APS and iMTP Shares then outstanding and the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the APS outstanding prior to any APS redemptions by the Fund. EVM also serves as the administrator of each Fund, but receives no compensation. For the six months ended March 31, 2016, the investment adviser fees were as follows:

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|                        | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> | <b>Michigan<br/>Fund</b> |
|------------------------|------------------------------|-------------------------------|-------------------------------|--------------------------|
| Investment Adviser Fee | \$ 623,366                   | \$ 233,053                    | \$ 116,493                    | \$ 99,808                |

Eaton Vance

Municipal Bond Funds

March 31, 2016

Notes to Financial Statements (Unaudited) continued

|                        | New Jersey<br>Fund | New York<br>Fund II | Ohio<br>Fund | Pennsylvania<br>Fund |
|------------------------|--------------------|---------------------|--------------|----------------------|
| Investment Adviser Fee | \$ 163,046         | \$ 157,781          | \$ 148,341   | \$ 186,577           |

Trustees and officers of the Funds who are members of EVM's organization receive remuneration for their services to the Funds out of the investment adviser fee. Trustees of the Funds who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended March 31, 2016, no significant amounts have been deferred. Certain officers and Trustees of the Funds are officers of EVM.

6 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the six months ended March 31, 2016 were as follows:

|           | Municipal<br>Fund II | California<br>Fund II | Massachusetts<br>Fund | Michigan<br>Fund |
|-----------|----------------------|-----------------------|-----------------------|------------------|
| Purchases | \$ 3,353,965         | \$ 4,108,916          | \$ 827,655            | \$               |
| Sales     | \$ 5,556,770         | \$ 5,124,160          | \$ 450,644            | \$               |

|           | New Jersey<br>Fund | New York<br>Fund II | Ohio<br>Fund | Pennsylvania<br>Fund |
|-----------|--------------------|---------------------|--------------|----------------------|
| Purchases | \$ 3,927,204       | \$                  | \$           | \$ 2,983,848         |
| Sales     | \$ 1,843,090       | \$ 1,005,000        | \$ 120,000   | \$ 3,546,307         |

7 Common Shares of Beneficial Interest

The Funds may issue common shares pursuant to their dividend reinvestment plans. For the six months ended March 31, 2016, there were no common shares issued by the Funds. For the year ended September 30, 2015, the California Fund II and New Jersey Fund issued 529 and 678 common shares, respectively, pursuant to its dividend reinvestment plan and there were no common shares issued by the other Funds.

On November 11, 2013, the Boards of Trustees of the Funds authorized the repurchase by each Fund of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). The repurchase program does not obligate the Funds to purchase a specific amount of shares. There were no repurchases of common shares by the Funds for the six months ended March 31, 2016. During the year ended September 30, 2015, the number, cost (including brokerage commissions), average price per share and weighted average discount per share to NAV of common shares repurchased, were as follows:

| Year Ended September 30, 2015 |            |          |
|-------------------------------|------------|----------|
| Michigan                      | New Jersey | New York |

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|   | <b>Fund</b> | <b>Fund</b> | <b>Fund II</b> |
|---|-------------|-------------|----------------|
| Common shares repurchased   | 14,000      | 30,600      | 10,900         |
| Cost, including brokerage commissions, of common shares repurchased | \$ 184,430  | \$ 391,677  | \$ 130,104     |
| Average price per share   | \$ 13.17    | \$ 12.80    | \$ 11.94       |
| Weighted average discount per share to NAV                          | 12.28%      | 12.29%      | 11.72%         |

8 Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only

Eaton Vance

Municipal Bond Funds

March 31, 2016

Notes to Financial Statements (Unaudited) continued

when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at March 31, 2016 is included in the Portfolio of Investments. At March 31, 2016, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Funds hold fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Funds enter into U.S. Treasury futures contracts to hedge against changes in interest rates.

The fair values of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at March 31, 2016 were as follows:

|                          | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> |
|--------------------------|------------------------------|-------------------------------|-------------------------------|
| <b>Asset Derivative:</b> |                              |                               |                               |
| Futures Contracts        | \$ 26,000 <sup>(1)</sup>     | \$ 25,959 <sup>(1)</sup>      | \$ 8,069 <sup>(1)</sup>       |
| <b>Total</b>             | <b>\$ 26,000</b>             | <b>\$ 25,959</b>              | <b>\$ 8,069</b>               |
|                          |                              |                               |                               |
|                          | <b>New Jersey<br/>Fund</b>   | <b>New York<br/>Fund II</b>   | <b>Pennsylvania<br/>Fund</b>  |
| <b>Asset Derivative:</b> |                              |                               |                               |
| Futures Contracts        | \$ 12,552 <sup>(1)</sup>     | \$ 13,448 <sup>(1)</sup>      | \$ 17,931 <sup>(1)</sup>      |
| <b>Total</b>             | <b>\$ 12,552</b>             | <b>\$ 13,448</b>              | <b>\$ 17,931</b>              |

<sup>(1)</sup> Amount represents cumulative unrealized appreciation on futures contracts. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable. The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the six months ended March 31, 2016 was as follows:

|  | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> |
|--|------------------------------|-------------------------------|-------------------------------|
| Realized Gain (Loss) on Derivatives Recognized in Income                             | \$ (391,945) <sup>(1)</sup>  | \$ (274,444) <sup>(1)</sup>   | \$ (121,638) <sup>(1)</sup>   |
| Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income | \$ 107,390 <sup>(2)</sup>    | \$ 88,711 <sup>(2)</sup>      | \$ 33,328 <sup>(2)</sup>      |
|  |                              |                               |                               |
|  | <b>New Jersey<br/>Fund</b>   | <b>New York<br/>Fund II</b>   | <b>Pennsylvania<br/>Fund</b>  |
| Realized Gain (Loss) on Derivatives Recognized in Income                             | \$ (189,215) <sup>(1)</sup>  | \$ (202,730) <sup>(1)</sup>   | \$ (270,307) <sup>(1)</sup>   |

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|  |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|
| Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income | \$ 51,844 <sup>(2)</sup> | \$ 55,546 <sup>(2)</sup> | \$ 74,062 <sup>(2)</sup> |
|--|--------------------------|--------------------------|--------------------------|

<sup>(1)</sup> Statement of Operations location: Net realized gain (loss) Financial futures contracts.

<sup>(2)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts.

The average notional amounts of futures contracts outstanding during the six months ended March 31, 2016, which are indicative of the volume of this derivative type, were approximately as follows:

|                                 | <b>Municipal<br/>Fund II</b> | <b>California<br/>Fund II</b> | <b>Massachusetts<br/>Fund</b> |
|---------------------------------|------------------------------|-------------------------------|-------------------------------|
| <b>Average Notional Amount:</b> |                              |                               |                               |
| Futures Contracts Short         | \$ 4,559,000                 | \$ 4,278,000                  | \$ 1,415,000                  |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

Notes to Financial Statements (Unaudited) continued

|                                 | New Jersey<br>Fund | New York<br>Fund II | Pennsylvania<br>Fund |
|---------------------------------|--------------------|---------------------|----------------------|
| <b>Average Notional Amount:</b> |                    |                     |                      |
| Futures Contracts Short         | \$ 2,201,000       | \$ 2,358,000        | \$ 3,144,000         |

## 9 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At March 31, 2016, the hierarchy of inputs used in valuing the Funds' investments and open derivative instruments, which are carried at value, were as follows:

| <b>Municipal Fund II<br/>Asset Description</b> | <b>Level 1</b>   | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|--|------------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Investments                         | \$               | \$ 221,244,201        | \$             | \$ 221,244,201        |
| <b>Total Investments</b>                       | <b>\$</b>        | <b>\$ 221,244,201</b> | <b>\$</b>      | <b>\$ 221,244,201</b> |
| Futures Contracts                              | \$ 26,000        | \$                    | \$             | \$ 26,000             |
| <b>Total</b>                                   | <b>\$ 26,000</b> | <b>\$ 221,244,201</b> | <b>\$</b>      | <b>\$ 221,270,201</b> |

| <b>California Fund II<br/>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|---|----------------|----------------------|----------------|----------------------|
| Tax-Exempt Investments                          | \$             | \$ 82,410,570        | \$             | \$ 82,410,570        |
| <b>Total Investments</b>                        | <b>\$</b>      | <b>\$ 82,410,570</b> | <b>\$</b>      | <b>\$ 82,410,570</b> |

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|                   |                  |                      |           |                      |
|-------------------|------------------|----------------------|-----------|----------------------|
| Futures Contracts | \$ 25,959        | \$                   | \$        | \$ 25,959            |
| <b>Total</b>      | <b>\$ 25,959</b> | <b>\$ 82,410,570</b> | <b>\$</b> | <b>\$ 82,436,529</b> |

**Massachusetts Fund**

| <b>Asset Description</b> | <b>Level 1</b>  | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|--------------------------|-----------------|----------------------|----------------|----------------------|
| Tax-Exempt Investments   | \$              | \$ 41,942,637        | \$             | \$ 41,942,637        |
| <b>Total Investments</b> | <b>\$</b>       | <b>\$ 41,942,637</b> | <b>\$</b>      | <b>\$ 41,942,637</b> |
| Futures Contracts        | \$ 8,069        | \$                   | \$             | \$ 8,069             |
| <b>Total</b>             | <b>\$ 8,069</b> | <b>\$ 41,942,637</b> | <b>\$</b>      | <b>\$ 41,950,706</b> |

## Eaton Vance

## Municipal Bond Funds

March 31, 2016

Notes to Financial Statements (Unaudited) continued

| <b>Michigan Fund</b>     |                |                      |                |                      |
|--------------------------|----------------|----------------------|----------------|----------------------|
| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Investments   | \$             | \$ 35,857,552        | \$             | \$ 35,857,552        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 35,857,552</b> | <b>\$</b>      | <b>\$ 35,857,552</b> |

| <b>New Jersey Fund</b>   |                  |                      |                |                      |
|--------------------------|------------------|----------------------|----------------|----------------------|
| <b>Asset Description</b> | <b>Level 1</b>   | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Investments   | \$               | \$ 59,712,442        | \$             | \$ 59,712,442        |
| <b>Total Investments</b> | <b>\$</b>        | <b>\$ 59,712,442</b> | <b>\$</b>      | <b>\$ 59,712,442</b> |
| Futures Contracts        | \$ 12,552        | \$                   | \$             | \$ 12,552            |
| <b>Total</b>             | <b>\$ 12,552</b> | <b>\$ 59,712,442</b> | <b>\$</b>      | <b>\$ 59,724,994</b> |

| <b>New York Fund II</b>  |                  |                      |                |                      |
|--------------------------|------------------|----------------------|----------------|----------------------|
| <b>Asset Description</b> | <b>Level 1</b>   | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Investments   | \$               | \$ 55,137,252        | \$             | \$ 55,137,252        |
| <b>Total Investments</b> | <b>\$</b>        | <b>\$ 55,137,252</b> | <b>\$</b>      | <b>\$ 55,137,252</b> |
| Futures Contracts        | \$ 13,448        | \$                   | \$             | \$ 13,448            |
| <b>Total</b>             | <b>\$ 13,448</b> | <b>\$ 55,137,252</b> | <b>\$</b>      | <b>\$ 55,150,700</b> |

| <b>Ohio Fund</b>         |                |                      |                |                      |
|--------------------------|----------------|----------------------|----------------|----------------------|
| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Investments   | \$             | \$ 53,644,531        | \$             | \$ 53,644,531        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 53,644,531</b> | <b>\$</b>      | <b>\$ 53,644,531</b> |

| <b>Pennsylvania Fund</b> |                  |                      |                |                      |
|--------------------------|------------------|----------------------|----------------|----------------------|
| <b>Asset Description</b> | <b>Level 1</b>   | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Investments   | \$               | \$ 66,571,732        | \$             | \$ 66,571,732        |
| <b>Total Investments</b> | <b>\$</b>        | <b>\$ 66,571,732</b> | <b>\$</b>      | <b>\$ 66,571,732</b> |
| Futures Contracts        | \$ 17,931        | \$                   | \$             | \$ 17,931            |
| <b>Total</b>             | <b>\$ 17,931</b> | <b>\$ 66,571,732</b> | <b>\$</b>      | <b>\$ 66,589,663</b> |

The Funds held no investments or other financial instruments as of September 30, 2015 whose fair value was determined using Level 3 inputs. At March 31, 2016, there were no investments transferred between Level 1 and Level 2 during the six months then ended.



## Eaton Vance

### Municipal Bond Funds

March 31, 2016

#### Officers and Trustees

##### Officers of Eaton Vance Municipal Bond Funds

Payson F. Swaffield

*President*

Maureen A. Gemma

*Vice President, Secretary and*

*Chief Legal Officer*

James F. Kirchner

*Treasurer*

Paul M. O Neil

*Chief Compliance Officer*

##### Trustees of Eaton Vance Municipal Bond Funds

Ralph F. Verni

*Chairperson*

William H. Park

*Vice-Chairperson*

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Scott E. Eston

Thomas E. Faust Jr.\*

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Susan J. Sutherland\*\*

Harriett Tee Taggart

\* Interested Trustee

\*\* Ms. Sutherland began serving as a Trustee effective May 1, 2015.

### Number of Employees

Each Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company, and has no employees.

### Number of Shareholders

As of March 31, 2016, Fund records indicate that there are 12, 4, 3, 4, 6, 12, 5 and 23 registered shareholders for Municipal Fund II, California Fund II, Massachusetts Fund, Michigan Fund, New Jersey Fund, New York Fund II, Ohio Fund and Pennsylvania Fund, respectively, and approximately 3,508, 1,190, 764, 862, 1,053, 966, 1,326 and 1,521 shareholders owning the Fund shares in street name, such as through brokers, banks and financial intermediaries for Municipal Fund II, California Fund II, Massachusetts Fund, Michigan Fund, New Jersey Fund, New York Fund II, Ohio Fund and Pennsylvania Fund, respectively.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about a Fund, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

### NYSE MKT symbols

|                                   |     |
|-----------------------------------|-----|
| Municipal Bond Fund II            | EIV |
| California Municipal Bond Fund II | EIA |
| Massachusetts Municipal Bond Fund | MAB |
| Michigan Municipal Bond Fund      | MIW |
| New Jersey Municipal Bond Fund    | EMJ |
| New York Municipal Bond Fund II   | NYH |
| Ohio Municipal Bond Fund          | EIO |
| Pennsylvania Municipal Bond Fund  | EIP |



## Eaton Vance Funds

### IMPORTANT NOTICES

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ( Privacy Policy ) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial advisor.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

**Share Repurchase Program.** The Funds' Boards of Trustees have approved a share repurchase program authorizing each Fund to repurchase up to 10% of its outstanding common shares as of the approved date in open-market transactions at a discount to net asset value. The repurchase program does not obligate a Fund to purchase a specific amount of shares. The Funds' repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Funds' annual and semi-annual reports to shareholders.

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**Additional Notice to Shareholders.** If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

**Closed-End Fund Information.** Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at [www.eatonvance.com](http://www.eatonvance.com) on the fund information pages under Individual Investors Closed-End Funds .

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Investment Adviser and Administrator

**Eaton Vance Management**

Two International Place

Boston, MA 02110

Custodian

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

**American Stock Transfer & Trust Company, LLC**

6201 15<sup>th</sup> Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7728 3.31.16

**Item 2. Code of Ethics**

Not required in this filing.

**Item 3. Audit Committee Financial Expert**

Not required in this filing.

**Item 4. Principal Accountant Fees and Services**

Not required in this filing.

**Item 5. Audit Committee of Listed Registrants**

Not required in this filing.

**Item 6. Schedule of Investments**

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

Not required in this filing.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not required in this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders**

No material changes.

**Item 11. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits**

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
- (a)(2)(i) Treasurer's Section 302 certification.
- (a)(2)(ii) President's Section 302 certification.
- (b) Combined Section 906 certification.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance California Municipal Bond Fund II

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: May 16, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: May 16, 2016

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: May 16, 2016