

Eaton Vance Enhanced Equity Income Fund II
Form N-Q
November 28, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

811-21670

Investment Company Act File Number

Eaton Vance Enhanced Equity Income 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, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2018

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Enhanced Equity Income Fund II**

September 30, 2018

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 100.2%

| Security | Shares | Value |
|--|---------------|----------------------|
| Aerospace & Defense 2.8% | | |
| Boeing Co. (The) | 16,985 | \$ 6,316,721 |
| Raytheon Co. | 82,209 | 16,989,312 |
| | | \$ 23,306,033 |
| Air Freight & Logistics 1.7% | | |
| FedEx Corp. | 59,350 | \$ 14,290,887 |
| | | \$ 14,290,887 |
| Auto Components 1.8% | | |
| Aptiv PLC | 182,685 | \$ 15,327,271 |
| | | \$ 15,327,271 |
| Banks 2.3% | | |
| JPMorgan Chase & Co. | 81,071 | \$ 9,148,052 |
| KeyCorp | 493,399 | 9,813,706 |
| | | \$ 18,961,758 |
| Beverages 3.6% | | |
| Coca-Cola Co. (The) | 395,635 | \$ 18,274,381 |
| Constellation Brands, Inc., Class A | 34,375 | 7,411,937 |
| PepsiCo, Inc. | 38,207 | 4,271,543 |
| | | \$ 29,957,861 |
| Biotechnology 6.0% | | |
| Alexion Pharmaceuticals, Inc. ⁽²⁾ | 95,585 | \$ 13,287,271 |
| Biogen, Inc. ⁽²⁾ | 28,866 | 10,198,647 |
| Celgene Corp. ⁽²⁾ | 62,205 | 5,566,725 |
| Exact Sciences Corp. ⁽²⁾ | 84,060 | 6,634,015 |
| Vertex Pharmaceuticals, Inc. ⁽²⁾ | 77,099 | 14,860,061 |

| | | |
|--|---------|----------------------|
| | | \$ 50,546,719 |
| Capital Markets 2.4% | | |
| Charles Schwab Corp. (The) | 221,168 | \$ 10,870,407 |
| Goldman Sachs Group, Inc. (The) | 43,054 | 9,654,429 |
| | | \$ 20,524,836 |
| Chemicals 2.8% | | |
| Ecolab, Inc. | 116,879 | \$ 18,324,290 |
| Sherwin-Williams Co. (The) | 12,419 | 5,653,253 |
| | | \$ 23,977,543 |
| Commercial Services & Supplies 1.8% | | |
| Waste Connections, Inc. | 78,779 | \$ 6,284,201 |
| Waste Management, Inc. | 97,363 | 8,797,721 |
| | | \$ 15,081,922 |
| Communications Equipment 1.9% | | |
| Palo Alto Networks, Inc. ⁽²⁾ | 72,535 | \$ 16,339,234 |
| | | \$ 16,339,234 |

| Security | Shares | Value |
|--|---------|-----------------------|
| Electrical Equipment 1.5% | | |
| Rockwell Automation, Inc. | 66,358 | \$ 12,443,452 |
| | | \$ 12,443,452 |
| Entertainment 5.6% | | |
| Activision Blizzard, Inc. | 236,509 | \$ 19,675,183 |
| Netflix, Inc. ⁽²⁾ | 27,799 | 10,400,440 |
| Walt Disney Co. (The) | 142,502 | 16,664,184 |
| | | \$ 46,739,807 |
| Food Products 1.7% | | |
| Conagra Brands, Inc. | 222,884 | \$ 7,571,370 |
| Pinnacle Foods, Inc. | 103,109 | 6,682,494 |
| | | \$ 14,253,864 |
| Health Care Equipment & Supplies 3.4% | | |
| Abbott Laboratories | 196,345 | \$ 14,403,869 |
| Danaher Corp. | 81,195 | 8,822,649 |
| Intuitive Surgical, Inc. ⁽²⁾ | 9,619 | 5,521,306 |
| | | \$ 28,747,824 |
| Health Care Providers & Services 2.8% | | |
| Anthem, Inc. | 32,689 | \$ 8,958,420 |
| UnitedHealth Group, Inc. | 55,524 | 14,771,605 |
| | | \$ 23,730,025 |
| Hotels, Restaurants & Leisure 0.9% | | |
| Starbucks Corp. | 134,831 | \$ 7,663,794 |
| | | \$ 7,663,794 |
| Interactive Media & Services 12.8% | | |
| Alphabet, Inc., Class C ⁽²⁾ | 53,702 | \$ 64,091,726 |
| Facebook, Inc., Class A ⁽²⁾ | 120,609 | 19,835,356 |
| IAC/InterActiveCorp ⁽²⁾ | 56,101 | 12,158,209 |
| Twitter, Inc. ⁽²⁾ | 403,774 | 11,491,408 |
| | | \$ 107,576,699 |
| Internet & Direct Marketing Retail 9.2% | | |
| Amazon.com, Inc. ⁽²⁾ | 34,872 | \$ 69,848,616 |
| Booking Holdings, Inc. ⁽²⁾ | 3,847 | 7,632,448 |

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| | | |
|--|---------|----------------------|
| | | \$ 77,481,064 |
| IT Services 7.5% | | |
| GoDaddy, Inc., Class A ⁽²⁾ | 225,833 | \$ 18,832,214 |
| Visa, Inc., Class A | 294,628 | 44,220,716 |
| | | \$ 63,052,930 |
| Life Sciences Tools & Services 1.6% | | |
| Agilent Technologies, Inc. | 115,377 | \$ 8,138,694 |
| Illumina, Inc. ⁽²⁾ | 13,899 | 5,101,767 |
| | | \$ 13,240,461 |
| Machinery 1.0% | | |
| Illinois Tool Works, Inc. | 59,033 | \$ 8,330,737 |
| | | \$ 8,330,737 |
| Oil, Gas & Consumable Fuels 1.1% | | |
| Devon Energy Corp. | 242,688 | \$ 9,692,959 |
| | | \$ 9,692,959 |

| Security | Shares | Value |
|---|--------------|-----------------------|
| Road & Rail 2.4% | | |
| CSX Corp. | 202,138 | \$ 14,968,319 |
| J.B. Hunt Transport Services, Inc. | 44,856 | 5,335,173 |
| | | \$ 20,303,492 |
| Semiconductors & Semiconductor Equipment 1.6% | | |
| Broadcom, Inc. | 15,455 | \$ 3,813,212 |
| Texas Instruments, Inc. | 88,994 | 9,548,166 |
| | | \$ 13,361,378 |
| Software 10.9% | | |
| Adobe Systems, Inc. ⁽²⁾ | 77,589 | \$ 20,945,150 |
| Intuit, Inc. | 57,084 | 12,980,902 |
| Microsoft Corp. | 220,860 | 25,259,758 |
| SailPoint Technologies Holding, Inc. ⁽²⁾ | 137,084 | 4,663,598 |
| salesforce.com, inc. ⁽²⁾ | 175,214 | 27,864,282 |
| | | \$ 91,713,690 |
| Specialty Retail 3.9% | | |
| Home Depot, Inc. (The) | 33,243 | \$ 6,886,288 |
| TJX Cos., Inc. (The) | 105,761 | 11,847,347 |
| Ulta Beauty, Inc. ⁽²⁾ | 50,112 | 14,137,597 |
| | | \$ 32,871,232 |
| Technology Hardware, Storage & Peripherals 3.6% | | |
| Apple, Inc. | 76,467 | \$ 17,261,661 |
| HP, Inc. | 501,620 | 12,926,747 |
| | | \$ 30,188,408 |
| Textiles, Apparel & Luxury Goods 1.6% | | |
| NIKE, Inc., Class B | 161,356 | \$ 13,670,080 |
| | | \$ 13,670,080 |
| Total Common Stocks 100.2% (identified cost \$490,906,204) | | \$ 843,375,960 |
| Short-Term Investments 0.6% | | |
| Description | Units | Value |
| Eaton Vance Cash Reserves Fund, LLC, 2.19% ⁽³⁾ | 5,353,905 | \$ 5,353,905 |

| | |
|---|-----------------------|
| Total Short-Term Investments (identified cost \$5,354,264) | \$ 5,353,905 |
| Total Investments 100.8% (identified cost \$496,260,468) | \$ 848,729,865 |
| Total Written Covered Call Options (0.8)% (premiums received \$5,982,056) | \$ (6,524,849) |
| Other Assets, Less Liabilities (0.0)%^A | \$ (327,104) |
| Net Assets 100.0% | \$ 841,877,912 |

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

- (1) A portion of each applicable common stock for which a written call option is outstanding at September 30, 2018 has been pledged as collateral for such written option.
- (2) Non-income producing security.
- (3) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of September 30, 2018. Net income from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2018 was \$87,663.
- (4) Amount is less than (0.05)%.

**Written Covered Call
Options (0.8)%**

**Exchange-Traded
Options (0.8)%**

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value |
|----------------------------------|------------------------|--------------------|-------------------|--------------------|--------------|
| Abbott Laboratories | 980 | \$ 7,189,280 | \$ 70 | 10/26/18 | \$ (362,600) |
| Activision Blizzard, Inc. | 1,180 | 9,816,420 | 85 | 10/19/18 | (159,890) |
| Adobe Systems, Inc. | 385 | 10,393,075 | 285 | 11/9/18 | (149,992) |
| Agilent Technologies, Inc. | 575 | 4,056,050 | 70 | 10/19/18 | (79,350) |
| Alexion Pharmaceuticals, Inc. | 475 | 6,602,975 | 140 | 11/16/18 | (304,000) |
| Alphabet, Inc., Class C | 265 | 31,626,955 | 1,225 | 10/26/18 | (585,650) |
| Amazon.com, Inc. | 170 | 34,051,000 | 2,085 | 10/19/18 | (264,350) |
| Anthem, Inc. | 160 | 4,384,800 | 280 | 10/12/18 | (15,600) |
| Apple, Inc. | 380 | 8,578,120 | 225 | 10/19/18 | (174,800) |
| Aptiv PLC | 910 | 7,634,900 | 95 | 11/16/18 | (45,500) |
| Biogen, Inc. | 140 | 4,946,340 | 360 | 10/26/18 | (152,600) |
| Boeing Co. (The) | 80 | 2,975,200 | 385 | 10/26/18 | (43,800) |
| Booking Holdings, Inc. | 15 | 2,976,000 | 2,030 | 10/19/18 | (23,175) |
| Broadcom, Inc. | 75 | 1,850,475 | 240 | 10/19/18 | (73,875) |
| Celgene Corp. | 310 | 2,774,190 | 100 | 10/19/18 | (4,185) |
| Charles Schwab Corp. (The) | 1,105 | 5,431,075 | 55 | 10/26/18 | (11,050) |
| Coca-Cola Co. (The) | 1,975 | 9,122,525 | 48 | 10/26/18 | (22,713) |

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| | | | | | |
|-------------------------------------|-------|-----------|-----|----------|-----------|
| Constellation Brands, Inc., Class A | 170 | 3,665,540 | 220 | 10/5/18 | (55,250) |
| CSX Corp. | 1,010 | 7,479,050 | 78 | 10/19/18 | (56,055) |
| Danaher Corp. | 405 | 4,400,730 | 110 | 10/19/18 | (48,600) |
| Devon Energy Corp. | 1,210 | 4,832,740 | 44 | 10/12/18 | (11,495) |
| Ecolab, Inc. | 580 | 9,093,240 | 155 | 10/12/18 | (216,050) |
| Exact Sciences Corp. | 420 | 3,314,640 | 76 | 11/2/18 | (298,200) |
| Facebook, Inc., Class A | 600 | 9,867,600 | 175 | 10/26/18 | (92,400) |
| FedEx Corp. | 295 | 7,103,305 | 250 | 11/16/18 | (86,459) |
| GoDaddy, Inc., Class A | 1,125 | 9,381,375 | 85 | 10/19/18 | (140,625) |
| Goldman Sachs Group, Inc. (The) | 215 | 4,821,160 | 235 | 11/2/18 | (53,338) |
| Home Depot, Inc. (The) | 165 | 3,417,975 | 215 | 10/26/18 | (14,272) |
| HP, Inc. | 2,505 | 6,455,385 | 27 | 11/16/18 | (85,170) |
| IAC/InterActiveCorp | 280 | 6,068,160 | 220 | 12/21/18 | (352,800) |
| Illinois Tool Works, Inc. | 215 | 3,034,080 | 145 | 10/19/18 | (20,425) |
| Illumina, Inc. | 65 | 2,385,890 | 350 | 10/19/18 | (131,950) |
| Intuit, Inc. | 285 | 6,480,900 | 230 | 10/19/18 | (79,800) |
| Intuitive Surgical, Inc. | 45 | 2,583,000 | 535 | 10/19/18 | (197,325) |
| J.B. Hunt Transport Services, Inc. | 220 | 2,616,680 | 125 | 11/16/18 | (40,700) |
| JPMorgan Chase & Co. | 405 | 4,570,020 | 117 | 11/2/18 | (44,584) |
| KeyCorp | 2,465 | 4,902,885 | 22 | 10/26/18 | (16,022) |

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value |
|--------------------------------------|---------------------|-----------------|----------------|-----------------|-----------------------|
| Microsoft Corp. | 1,100 | \$ 12,580,700 | \$ 115 | 10/19/18 | \$ (188,650) |
| Netflix, Inc. | 135 | 5,050,755 | 405 | 10/12/18 | (19,373) |
| NIKE, Inc., Class B | 805 | 6,819,960 | 87 | 10/26/18 | (84,123) |
| Palo Alto Networks, Inc. | 360 | 8,109,360 | 250 | 10/19/18 | (12,420) |
| PepsiCo, Inc. | 190 | 2,124,200 | 118 | 10/26/18 | (4,750) |
| Raytheon Co. | 410 | 8,473,060 | 205 | 10/12/18 | (139,400) |
| Rockwell Automation, Inc. | 330 | 6,188,160 | 195 | 10/19/18 | (29,700) |
| SailPoint Technologies Holding, Inc. | 685 | 2,330,370 | 35 | 10/19/18 | (61,650) |
| salesforce.com, inc. | 875 | 13,915,125 | 165 | 11/16/18 | (275,625) |
| Sherwin-Williams Co. (The) | 60 | 2,731,260 | 490 | 10/19/18 | (1,800) |
| Starbucks Corp. | 670 | 3,808,280 | 55 | 10/19/18 | (147,400) |
| Texas Instruments, Inc. | 440 | 4,720,760 | 116 | 10/26/18 | (20,680) |
| TJX Cos., Inc. (The) | 525 | 5,881,050 | 110 | 10/19/18 | (162,750) |
| Twitter, Inc. | 2,015 | 5,734,690 | 34 | 10/26/18 | (94,705) |
| Ulta Beauty, Inc. | 250 | 7,053,000 | 300 | 10/19/18 | (38,125) |
| UnitedHealth Group, Inc. | 275 | 7,316,100 | 280 | 10/19/18 | (17,875) |
| Vertex Pharmaceuticals, Inc. | 385 | 7,420,490 | 190 | 10/26/18 | (288,750) |
| Visa, Inc., Class A | 1,470 | 1,102,500 | 155 | 11/2/18 | (230,163) |
| Walt Disney Co. (The) | 710 | 8,302,740 | 115 | 10/5/18 | (158,685) |
| Waste Connections, Inc. | 390 | 3,111,030 | 85 | 12/21/18 | (21,450) |
| Waste Management, Inc. | 485 | 4,382,460 | 93 | 10/19/18 | (12,125) |
| Total | | | | | \$ (6,524,849) |

At September 30, 2018, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes covered call options on individual stocks above the current value of the stock to generate premium income. In writing call options on individual stocks, the Fund in effect, sells potential appreciation in the value of the applicable stock above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying stock decline.

At September 30, 2018, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$6,524,849.

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 September 30, 2018, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-----------------------|---------------------|----------------|-----------------------|
| Common Stocks | \$ 843,375,960* | \$ | \$ | \$ 843,375,960 |
| Short-Term Investments | | 5,353,905 | | 5,353,905 |
| Total Investments | \$ 843,375,960 | \$ 5,353,905 | \$ | \$ 848,729,865 |
| Liability Description | | | | |
| Written Covered Call | | | | |
| Options | \$ (6,524,849) | \$ | \$ | \$ (6,524,849) |
| Total | \$ (6,524,849) | \$ | \$ | \$ (6,524,849) |

* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. 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 on this Form N-Q 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 on this Form N-Q 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 fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

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 Enhanced Equity Income Fund II

By: /s/ Edward J. Perkin
Edward J. Perkin
President

Date: November 26, 2018

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/ Edward J. Perkin
Edward J. Perkin
President

Date: November 26, 2018

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

Date: November 26, 2018