

EATON VANCE MUNICIPAL BOND FUND
Form N-CSRS
May 23, 2013

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: 811-21142

Eaton Vance Municipal Bond Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

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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, 2013

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2013

Municipal (EIM)

California (EVM)

New York (ENX)

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act and is not subject to the CFTC regulation. Because of its management of other strategies, each Fund s adviser is registered with the CFTC as a commodity pool operator.

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, 2013

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund

March 31, 2013

Performance^{1,2}

Portfolio Manager William H. Ahern, Jr., CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	1.29%	10.97%	8.64%	6.60%
Fund at Market Price		2.30	11.80	8.12	6.96
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV	
	1.08%

Distributions³

Total Distributions per share for the period	\$0.383
Distribution Rate at NAV	5.51%
Taxable-Equivalent Distribution Rate at NAV	9.73%
Distribution Rate at Market Price	5.57%
Taxable-Equivalent Distribution Rate at Market Price	9.84%

% Total Leverage⁴

Residual Interest Bond (RIB)	39.41%
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Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, credit quality (% of total investments) is as follows:⁵

AAA	13.3%	BBB	6.9%
AA	59.5	BB	0.2
A	19.6	Not Rated	0.5

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

California Municipal Bond Fund

March 31, 2013

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	2.16%	9.92%	6.75%	5.55%
Fund at Market Price		0.77	7.79	4.69	5.57
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV	
	5.34%

Distributions³

Total Distributions per share for the period	\$0.327
Distribution Rate at NAV	5.06%
Taxable-Equivalent Distribution Rate at NAV	10.31%
Distribution Rate at Market Price	5.35%
Taxable-Equivalent Distribution Rate at Market Price	10.90%

% Total Leverage⁴

RIB	41.80%
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Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, credit quality (%of total investments) is as follows:⁵

AAA	14.0%	BBB	7.6%
AA	54.9	BB	2.7
A	20.8		

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New York Municipal Bond Fund

March 31, 2013

Performance^{1,2}**Portfolio Manager** Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	0.36%	8.78%	7.48%	5.79%
Fund at Market Price		2.13	9.23	7.01	6.26
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV

1.13%

Distributions³

Total Distributions per share for the period	\$0.344
Distribution Rate at NAV	4.86%
Taxable-Equivalent Distribution Rate at NAV	9.42%
Distribution Rate at Market Price	4.91%
Taxable-Equivalent Distribution Rate at Market Price	9.51%

% Total Leverage⁴

RIB 38.62%

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, credit quality (% of total investments) is as follows:⁵

AAA	14.2%	BBB	9.7%
AA	49.3	Not Rated	1.5
A	25.3		

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Municipal Bond Funds

March 31, 2013

Endnotes and Additional Disclosures

- ¹ Barclays Capital Long (22+) 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.
- ² Performance results reflect the effects of leverage.
- ³ 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 composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. 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.
- ⁴ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes. Floating Rate Notes reflect adjustments for executed but unsettled RIB transactions, if applicable.
- ⁵ Ratings are based on Moody's, S&P or Fitch, as applicable. 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 Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Holdings designated as Not Rated are not rated by the national rating agencies stated above.

Fund profile subject to change due to active management.

Eaton Vance

Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 163.5%

Security	Principal Amount (000 s omitted)	Value
Education 15.0%		
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 ⁽¹⁾	\$ 9,750	\$ 11,378,348
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	14,700	16,275,546
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾	15,000	17,176,500
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	7,405,600
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	10,730,259
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,279,660
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	8,790	10,502,028
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300	17,047,413
New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28	8,025	8,678,235
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	13,500	15,678,360
Tennessee School Bond Authority, 5.50%, 5/1/38	5,000	5,793,700
University of California, 5.25%, 5/15/39	4,450	5,181,313
University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 ⁽¹⁾	10,000	11,624,000
University of North Carolina at Charlotte, 5.00%, 4/1/32	2,090	2,425,863
		\$ 142,176,825
Electric Utilities 2.6%		
JEA St. Johns River Power Park System Revenue, FL, 4.00%, 10/1/32 ⁽¹⁾	\$ 10,000	\$ 10,305,800
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.00%, 9/1/29	2,055	2,061,638
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	7,110	8,191,431
Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	3,425	3,832,746
		\$ 24,391,615
Escrowed / Prerefunded 0.9%		
Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), Prerefunded to 7/1/13, 5.25%, 7/1/32	\$ 8,165	\$ 8,352,060
		\$ 8,352,060
Security	Principal Amount (000 s omitted)	Value

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General Obligations 17.2%

Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	\$ 8,320	\$ 9,406,925
City & County of San Francisco, CA, (Earthquake Safety & Emergency Response), 4.00%, 6/15/27	9,080	9,793,143
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	3,000	3,576,510
Florida Board of Education, 5.00%, 6/1/31	10,000	11,752,900
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37	6,465	7,393,439
Georgia, 5.00%, 7/1/29	10,000	11,941,000
Hawaii, 5.00%, 12/1/29	7,620	8,996,172
Hawaii, 5.00%, 12/1/30	6,500	7,646,340
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾	2,000	2,308,540
Mississippi, (Capital Improvements Projects), 5.00%, 10/1/30 ⁽¹⁾	10,000	11,684,200
Mississippi, (Capital Improvements Projects), 5.00%, 10/1/36	15	17,135
Mississippi, 5.00%, 10/1/36 ⁽¹⁾	12,075	13,793,755
New York, 5.00%, 12/15/30	7,660	9,016,280
New York, 5.00%, 2/15/36	5,000	5,657,700
North East Independent School District, TX, (PSF Guaranteed), 5.25%, 2/1/28	2,000	2,584,580
Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35	180	199,283
Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 ⁽¹⁾	12,250	13,562,342
Oregon, 5.00%, 8/1/35 ⁽¹⁾	6,750	7,899,660
Oregon, 5.00%, 8/1/36	2,000	2,332,520
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	8,956,425
Virginia Beach, VA, 4.00%, 4/1/27	690	765,555
Virginia Beach, VA, 4.00%, 4/1/28	2,820	3,105,497
Washington, 4.00%, 7/1/27 ⁽¹⁾	10,000	10,960,400
		\$ 163,350,301

Hospital 6.5%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,146,390
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	1,770	2,013,552
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	11,760	12,954,698
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	4,215	4,502,168
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,520	2,604,622

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	\$ 860	\$ 895,948
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	4,535	4,763,428
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	3,900	3,916,224
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	7,190	7,964,507
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	8,310	2,449,622
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	10,000	2,512,900
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	5,355	5,649,418
Orange County, FL, Health Facilities Authority, (Orlando Health, Inc.), 5.00%, 10/1/42	2,000	2,180,840
South Miami, FL, Health Facilities Authority, (Baptist Health South Florida Obligated Group), 5.00%, 8/15/42	100	107,354
South Miami, FL, Health Facilities Authority, (Baptist Health South Florida Obligated Group), 5.00%, 8/15/42 ⁽¹⁾	900	966,186
Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40	6,105	6,775,512
		\$ 61,403,369
Industrial Development Revenue 1.7%		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 9,160	\$ 10,735,886
St. Charles Parish, LA, (Valero Energy Corp.), 4.00% to 6/1/22 (Put Date), 12/1/40	1,000	1,098,170
St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	4,370	4,632,943
		\$ 16,466,999
Insured Education 2.9%		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 14,400	\$ 18,560,160
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	7,865	8,708,679
		\$ 27,268,839
Insured Electric Utilities 3.6%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 5,000	\$ 5,662,550
Long Island Power Authority, NY, Electric System Revenue, (BHAC), 5.50%, 5/1/33	1,350	1,589,018
		\$ 6,651,568
Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities (continued)		
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	\$ 13,895	\$ 14,185,961
Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35	2,735	3,011,782

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South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	7,840	9,229,483
		\$ 33,678,794

Insured Escrowed / Prerefunded 0.6%

Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.125%, 11/15/39	\$ 3,950	\$ 4,321,576
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	1,050	1,150,905
		\$ 5,472,481

Insured General Obligations 10.7%

Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 3,750	\$ 4,928,138
Clark County, NV, (AMBAC), 2.50%, 11/1/36	11,845	9,483,818
Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39	9,530	8,842,125
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	39,750	30,427,432
King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾	7,000	7,670,390
Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32	8,955	10,034,078
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38	95	104,372
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾	10,950	12,030,217
Schaumburg, IL, (BHAC), (FGIC), 5.00%, 12/1/38 ⁽¹⁾	12,750	13,484,012
Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPFPG), 3.75%, 7/1/31	4,275	4,362,338
		\$ 101,366,920

Insured Hospital 16.1%

Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 8,250	\$ 9,149,085
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	11,000	12,226,170
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	11,500	12,418,045
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	15,500	17,204,070

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital (continued)		
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), 5.00%, 11/15/35	\$ 3,795	\$ 4,070,593
Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47	15,000	15,956,400
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	2,500	2,671,675
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,954,962
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,675	1,879,719
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	19,150	19,734,841
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	5,250	5,626,582
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	545	578,943
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38	410	435,535
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	3,250	3,452,410
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,449,189
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	5,795	6,688,009
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾	8,700	9,517,101
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾	12,605	13,795,163
		\$ 152,808,492
Insured Industrial Development Revenue 1.1%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 9,964,530
		\$ 9,964,530
Insured Lease Revenue / Certificates of Participation 9.2%		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 2,910	\$ 3,375,222
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	24,000	26,671,680
	Principal Amount (000 s omitted)	Value
Security		
Insured Lease Revenue / Certificates of Participation (continued)		
San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	\$ 42,750	\$ 42,888,937
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	13,000	14,152,970
		\$ 87,088,809
Insured Other Revenue 4.3%		
Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 25,875	\$ 27,097,853

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Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	16,795	5,608,522
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	8,318,835
		\$ 41,025,210
Insured Solid Waste 0.5%		
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 2,760	\$ 3,299,580
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	1,575	1,873,321
		\$ 5,172,901
Insured Special Tax Revenue 6.1%		
Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$ 17,940	\$ 17,016,628
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	18,035	11,273,679
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	15,000	12,960,450
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	28,945	4,388,062
Utah Transportation Authority, Sales Tax Revenue, (AGM), 4.75%, 6/15/32 ⁽¹⁾	10,800	12,206,152
		\$ 57,844,971
Insured Student Loan 0.9%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 7,435	\$ 8,343,334
		\$ 8,343,334
Insured Transportation 20.6%		
Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34	\$ 21,640	\$ 22,991,632
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,080	9,019,300
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23 ⁽²⁾	10,070	874,982

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28 ⁽²⁾	\$ 3,100	\$ 182,559
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽⁶⁾	15,000	3,622,200
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/21	10,200	7,617,768
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/39	25,000	6,228,500
Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPFPG), 5.00%, 8/15/33 ⁽¹⁾	7,800	8,784,594
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	6,710	7,337,855
Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 ⁽¹⁾	20,995	23,762,338
Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 ⁽¹⁾	14,000	15,736,840
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	1,785	2,034,596
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	13,507,767
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,015	1,158,897
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	1,160	1,329,801
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 ⁽¹⁾	20,000	23,234,400
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 ⁽¹⁾	10,000	11,414,900
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	847,328
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	967,629
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	466,630
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPFPG), 0.00%, 1/15/25	26,215	14,740,957
Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	23,845	19,412,453
		\$ 195,273,926
Insured Water and Sewer 15.0%		
Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	\$ 2,000	\$ 2,232,200
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	3,185	3,662,973
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	1,985	2,287,335
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	3,170	3,660,050
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	3,060	3,486,258
Chicago, IL, Wastewater Transmission Revenue, (NPFPG), 0.00%, 1/1/23	13,670	9,832,831
DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 ⁽¹⁾	10,000	12,351,900
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	8,500	9,766,330
	Principal Amount (000 s omitted)	Value
Security		
Insured Water and Sewer (continued)		
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	\$ 27,570	\$ 31,194,348
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	7,154,134
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,403,316
Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40	9,095	9,269,988

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New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾	9,500	11,281,155
San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	3,535	3,612,417
Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 ⁽¹⁾	27,670	31,031,624
		\$ 142,226,859

Lease Revenue / Certificates of Participation 1.6%

Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 2,565	\$ 3,007,950
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30	335	387,628
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30 ⁽¹⁾	10,000	11,571,000
		\$ 14,966,578

Other Revenue 3.0%

New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 ⁽¹⁾	\$ 10,750	\$ 12,128,903
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	9,200	11,096,304
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/31	1,440	1,528,128
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/32	3,395	3,588,922
		\$ 28,342,257

Senior Living / Life Care 0.1%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 1,175	\$ 1,354,011
		\$ 1,354,011

Special Tax Revenue 5.1%

Michigan Trunk Line Fund, 5.00%, 11/15/30	\$ 1,390	\$ 1,618,919
Michigan Trunk Line Fund, 5.00%, 11/15/31	1,500	1,743,285
Michigan Trunk Line Fund, 5.00%, 11/15/33	1,285	1,480,680
Michigan Trunk Line Fund, 5.00%, 11/15/36	1,020	1,167,808

Eaton Vance

Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾	\$ 20,000	\$ 22,744,200
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 12/15/32	7,180	8,332,749
New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/31	10,000	11,396,000
		\$ 48,483,641
Transportation 10.5%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 8,275	\$ 9,223,977
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,856,327
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,212,576
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	6,735	7,520,436
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,940	12,079,839
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	12,169,300
New York Thruway Authority, 5.00%, 1/1/37	780	866,627
New York Thruway Authority, 5.00%, 1/1/42	4,695	5,160,697
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35	2,915	3,205,713
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40	2,590	2,827,451
Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34	5,000	4,906,350
Port Authority of New York and New Jersey, 4.00%, 7/15/32 ⁽¹⁾	9,650	10,410,323
Port Authority of New York and New Jersey, 4.75%, 7/15/31	4,300	4,750,554
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,586,500
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/41	5,320	5,734,641
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,651,200
		\$ 99,162,511
Water and Sewer 7.7%		
California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 ⁽¹⁾	\$ 10,000	\$ 12,021,500
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35	2,735	3,142,625
Chicago, IL, Water Revenue, 5.00%, 11/1/42	5,000	5,565,500
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,154,198
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,785	1,930,977
Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 ⁽¹⁾	9,750	11,347,538
	Principal Amount (000 s omitted)	Value
Security		
Water and Sewer (continued)		
King County, WA, Sewer Revenue, 5.00%, 1/1/34 ⁽¹⁾	\$ 10,000	\$ 11,334,000

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Marco Island, FL, Utility System, 5.00%, 10/1/34	1,445	1,598,589
Marco Island, FL, Utility System, 5.00%, 10/1/40	6,325	6,940,106
New York Municipal Water Finance Authority, 5.00%, 6/15/34	10,000	11,387,500
Portland, OR, Water System, 5.00%, 5/1/36	5,385	6,163,941

\$ 72,586,474

Total Tax-Exempt Municipal Securities 163.5%
(identified cost \$1,426,171,525)

\$ 1,548,572,707

Corporate Bonds & Notes 0.0%

Security	Principal Amount (000 s omitted)	Value
Municipal 0.0%		
Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 ⁽⁴⁾⁽⁵⁾	\$ 125	\$ 0
Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 ⁽⁴⁾⁽⁵⁾	416	208,140

Total Corporate Bonds & Notes 0.0%
(identified cost \$0)

\$ 208,140

Total Investments 163.5%
(identified cost \$1,426,171,525)

\$ 1,548,780,847

Other Assets, Less Liabilities (63.5)%

\$ (601,395,341)

Net Assets 100.0%

\$ 947,385,506

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

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.
PSF	Permanent School Fund
XLCA	XL Capital Assurance, Inc.

Eaton Vance

Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

At March 31, 2013, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

California	12.9%
New York	12.8%
Texas	12.4%
Others, representing less than 10% individually	61.9%

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, 2013, 56.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.1% to 20.0% of total investments.

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

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

(3) Amount is less than 0.05%.

(4) Represents a payment-in-kind security which may pay all or a portion of interest in additional par.

(5) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 9).

(6) Security is in default and making only partial interest payments.

Eaton Vance

California Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 170.2%

Security	Principal Amount (000 s omitted)	Value
Education 15.1%		
California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39 ⁽¹⁾	\$ 10,000	\$ 11,172,000
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	2,680	3,079,240
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	550	632,769
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	940	1,066,251
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/23	365	430,412
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,513,009
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	3,630	4,132,428
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	650	795,899
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	6,200	7,186,420
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	1,790	2,019,550
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	1,175	1,311,511
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	800	875,016
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	2,270	2,643,233
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	2,395	2,771,686
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	2,520	2,899,084
		\$ 42,528,508
Electric Utilities 3.1%		
Puerto Rico Electric Power Authority, 5.25%, 7/1/29	\$ 3,905	\$ 3,868,879
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	1,890	2,157,983
Vernon, Electric System Revenue, 5.125%, 8/1/21	2,375	2,687,835
		\$ 8,714,697
General Obligations 23.7%		
California, 5.50%, 11/1/35	\$ 4,600	\$ 5,550,498
Foothill-De Anza Community College District, 5.00%, 8/1/40 ⁽¹⁾	10,000	11,320,000
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32	545	591,014
	Principal Amount (000 s omitted)	Value
Security		
General Obligations (continued)		
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33	\$ 600	\$ 648,342

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Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34	655	704,250
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35	645	705,333
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36	785	855,399
Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39	2,815	3,125,579
Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾	7,020	7,926,352
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	1,375	1,584,784
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	2,545	2,945,532
San Francisco Bay Area Rapid Transit District, (Election of 2004), 5.00%, 8/1/35	5,000	5,671,250
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33	1,910	2,225,055
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	2,230	2,589,922
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37	15	17,158
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 ⁽¹⁾	4,975	5,690,803
Santa Monica-Malibu Unified School District, (Election 2006), 4.50%, 7/1/36 ⁽²⁾	12,000	13,282,560
Tamalpais Union High School District, 5.00%, 8/1/26	1,000	1,201,070

\$ 66,634,901

Hospital 18.4%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,000	\$ 2,104,180
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	1,750	2,006,183
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	550	625,680
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	4,580	5,045,282
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	2,565	2,916,482
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/39	2,565	2,873,800
California Health Facilities Financing Authority, (Lucile Salter Packard Children's Hospital), 5.00%, 8/15/51	10,000	11,084,800
California Health Facilities Financing Authority, (Stanford Hospital and Clinics), 5.00%, 8/15/51	6,000	6,640,800

Eaton Vance

California Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 ⁽¹⁾	\$ 5,000	\$ 5,838,100
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	2,170	2,354,081
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31 ⁽³⁾	3,950	3,958,808
Washington Township Health Care District, 5.00%, 7/1/32	3,165	3,297,044
Washington Township Health Care District, 5.25%, 7/1/29	3,005	3,009,538
		\$ 51,754,778
Insured Education 11.7%		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 2,300	\$ 2,495,776
California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	8,250	9,086,138
University of California, (AGM), 4.50%, 5/15/26 ⁽¹⁾	3,095	3,328,889
University of California, (AGM), 4.50%, 5/15/28 ⁽¹⁾	6,690	7,001,419
University of California, (BHAC), (FGIC), 4.75%, 5/15/37 ⁽¹⁾	10,750	10,920,817
		\$ 32,833,039
Insured Electric Utilities 14.2%		
Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPFPG), 4.50%, 10/1/32 ⁽¹⁾	\$ 20,000	\$ 21,214,390
Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	2,240	2,460,013
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	6,750	7,752,510
Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	2,000	2,317,160
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,129,780
Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,000	4,926,200
		\$ 39,800,053
Insured General Obligations 21.5%		
Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39	\$ 4,175	\$ 4,713,617
Burbank Unified School District, (FGIC), (NPFPG), 0.00%, 8/1/21	4,135	3,272,274
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34	23,150	7,555,465
El Camino Hospital District, (NPFPG), 4.45%, 8/1/36	2,385	2,458,506
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33 ⁽³⁾	4,500	5,025,690
Riverside Community College District, (Election of 2004), (AGM), (NPFPG), 5.00%, 8/1/32	5,705	6,432,730
	Principal Amount (000 s omitted)	Value
Security		

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Insured General Obligations (continued)

San Diego Community College District, (Election of 2006), (AGM), 5.00%, 8/1/32	\$	15	\$	17,169
San Diego Community College District, (Election of 2006), (AGM), 5.00%, 8/1/32 ⁽¹⁾		6,100		6,982,121
San Diego Unified School District, (FGIC), (NPF), 0.00%, 7/1/22		2,300		1,708,808
San Diego Unified School District, (FGIC), (NPF), 0.00%, 7/1/23		5,000		3,488,500
San Juan Unified School District, (AGM), 0.00%, 8/1/21		5,630		4,455,357
San Mateo County, Community College District, (FGIC), (NPF), 0.00%, 9/1/22		4,840		3,785,267
San Mateo County, Community College District, (FGIC), (NPF), 0.00%, 9/1/23		4,365		3,261,528
San Mateo County, Community College District, (FGIC), (NPF), 0.00%, 9/1/25		3,955		2,710,243
San Mateo Union High School District, (FGIC), (NPF), 0.00%, 9/1/21 ⁽³⁾		5,240		4,341,549
Ventura County, Community College District, (NPF), 5.00%, 8/1/27		350		355,148
				\$ 60,563,972

Insured Hospital 7.0%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34	\$	2,205	\$	2,400,892
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾		10,000		11,150,000
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾		3,500		3,779,090
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾		2,000		2,208,240
				\$ 19,538,222

Insured Lease Revenue / Certificates of Participation 11.2%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$	3,885	\$	5,259,280
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾		10,000		11,113,200
San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37		1,000		1,003,250
San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾		14,000		14,045,500
				\$ 31,421,230

Insured Special Tax Revenue 12.7%

Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36	\$	7,765	\$	6,838,247
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31		595		585,129

Eaton Vance

California Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 7,240	\$ 6,784,097
Pomona, Public Financing Authority, (NPF), 5.00%, 2/1/33	5,940	5,941,307
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	15,020	2,277,032
San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AGM), 4.25%, 7/1/36	1,600	1,637,824
San Jose Redevelopment Agency, (Merged Area Redevelopment Project), (XLCA), 4.25%, 8/1/36	3,680	3,316,159
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32 ⁽¹⁾	7,500	8,436,450
		\$ 35,816,245
Insured Transportation 2.0%		
San Joaquin Hills, Transportation Corridor Agency, (NPF), 0.00%, 1/15/30	\$ 3,445	\$ 1,480,902
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	1,885	1,983,925
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37	2,040	2,138,654
		\$ 5,603,481
Insured Water and Sewer 9.7%		
Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 ⁽¹⁾	\$ 7,000	\$ 7,411,880
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	345	389,560
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 ⁽¹⁾	6,500	7,339,540
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	1,595	1,741,038
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38	5,000	5,393,100
San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	2,750	2,810,225
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	2,225	2,289,748
		\$ 27,375,091
Special Tax Revenue 9.4%		
Contra Costa Community College District, 4.00%, 8/1/30 ⁽¹⁾	\$ 7,500	\$ 7,934,325
San Diego County Regional Transportation Commission, 5.00%, 4/1/42 ⁽¹⁾	10,000	11,286,300
San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 ⁽¹⁾	6,250	7,207,250
		\$ 26,427,875
Security	Principal Amount (000 s omitted)	Value

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Transportation 8.1%

Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 ⁽¹⁾	\$	6,500		\$	7,769,580
Long Beach, Harbor Revenue, 5.00%, 5/15/27		1,960			2,261,683
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾		7,500			8,433,150
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35		2,190			2,417,081
San Jose, Airport Revenue, 5.00%, 3/1/31		1,750			1,919,470
				\$	22,800,964

Water and Sewer 2.4%

Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37	\$	10		\$	11,676
Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 ⁽¹⁾		5,725			6,684,682
				\$	6,696,358

Total Tax-Exempt Investments 170.2% (identified cost \$444,276,809)

\$ 478,509,414

Other Assets, Less Liabilities (70.2)%

\$ (197,430,768)

Net Assets 100.0%

\$ 281,078,646

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

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.

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, 2013, 52.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.0% to 21.2% of total investments.

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

⁽²⁾ When-issued security.

⁽³⁾ Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

Eaton Vance

New York Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 161.3%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 4.7%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 3,360	\$ 3,789,643
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35	50	55,869
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35 ⁽¹⁾	6,100	6,815,957
		\$ 10,661,469
Education 25.7%		
Hempstead Local Development Corp., (Adelphi University Project), 5.00%, 6/1/20	\$ 760	\$ 896,914
Hempstead Local Development Corp., (Adelphi University Project), 5.00%, 6/1/21	950	1,126,975
Hempstead Local Development Corp., (Adelphi University Project), 5.00%, 6/1/31	800	884,936
Hempstead Local Development Corp., (Adelphi University Project), 5.00%, 6/1/32	300	329,835
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	405	466,722
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/24	210	238,197
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/25	135	151,196
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39	240	274,085
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 ⁽¹⁾	10,000	11,420,200
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 ⁽¹⁾	10,000	11,518,100
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾	5,700	6,508,203
New York Dormitory Authority, (New York University), 5.00%, 7/1/39 ⁽¹⁾	10,000	11,314,600
New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40	2,000	2,203,520
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	2,700	3,008,367
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26	1,175	1,359,675
New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30	300	344,658
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	5,250	5,926,567
		\$ 57,972,750
Security		
Electric Utilities 1.6%		
Puerto Rico Electric Power Authority, 5.25%, 7/1/30	\$ 3,560	\$ 3,513,969
		\$ 3,513,969

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Escrowed / Prerefunded 0.7%

Madison County Industrial Development Agency, (Colgate University), Prerefunded to 7/1/13, 5.00%, 7/1/33	\$	1,630	\$ 1,650,261
			\$ 1,650,261

General Obligations 11.8%

Arlington Central School District, 4.00%, 12/15/29	\$	1,360	\$ 1,481,598
Arlington Central School District, 4.00%, 12/15/30		2,330	2,521,922
Long Beach City School District, 4.50%, 5/1/26		4,715	5,269,625
New York, 5.00%, 2/15/34 ⁽¹⁾		7,250	8,257,967
New York City, 4.00%, 10/1/30 ⁽¹⁾		7,500	7,947,450
Peekskill, 5.00%, 6/1/35		465	509,603
Peekskill, 5.00%, 6/1/36		490	535,526
			\$ 26,523,691

Hospital 10.2%

New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$	620	\$ 685,187
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		820	900,737
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 ⁽¹⁾		9,325	10,037,523
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20		1,065	1,291,877
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26		2,055	2,206,515
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		6,900	7,813,491
			\$ 22,935,330

Housing 1.2%

New York Housing Development Corp., 4.95%, 11/1/39	\$	2,500	\$ 2,676,275
			\$ 2,676,275

Industrial Development Revenue 1.0%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$	500	\$ 586,020
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37		1,440	1,746,058
			\$ 2,332,078

Eaton Vance

New York Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Education 17.5%		
New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$ 925	\$ 1,121,211
New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23	1,750	2,075,833
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	10,750	11,827,795
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	1,555	1,724,168
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	2,405	2,664,860
New York Dormitory Authority, (St. John's University), (NPFPG), 5.25%, 7/1/37	3,750	4,142,738
New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	8,500	9,352,210
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/34	5,555	2,165,283
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/36	8,455	2,990,449
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/37	4,000	1,348,920
		\$ 39,413,467
Insured Electric Utilities 6.0%		
Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33	\$ 5,000	\$ 5,964,400
New York Power Authority, (BHAC), (NPFPG), 4.50%, 11/15/47 ⁽¹⁾	7,210	7,588,592
		\$ 13,552,992
Insured Escrowed / Prerefunded 3.4%		
Madison County Industrial Development Agency, (Colgate University), (NPFPG), Prerefunded to 7/1/14, 5.00%, 7/1/39	\$ 4,000	\$ 4,238,800
New York Dormitory Authority, (Brooklyn Law School), (XLCA), Prerefunded to 7/1/13, 5.125%, 7/1/30	3,280	3,321,394
		\$ 7,560,194
Insured General Obligations 8.7%		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 2,290	\$ 2,678,407
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	2,390	2,811,022
East Northport Fire District, (AGC), 4.50%, 11/1/20	200	236,956
East Northport Fire District, (AGC), 4.50%, 11/1/21	200	234,890
East Northport Fire District, (AGC), 4.50%, 11/1/22	200	232,800
East Northport Fire District, (AGC), 4.50%, 11/1/23	200	230,648
	Principal Amount	
Security	(000 s omitted)	Value
Insured General Obligations (continued)		

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Eastchester Union Free School District, (AGM), 3.75%, 6/15/21	\$	255	\$	281,658
Eastchester Union Free School District, (AGM), 4.00%, 6/15/23		175		192,052
Freeport, (AGC), 5.00%, 10/15/20		185		221,190
Freeport, (AGC), 5.00%, 10/15/21		195		231,264
Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24		940		1,033,568
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23		1,110		1,232,844
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23		820		899,975
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24		860		942,061
New York City, (AGM), 5.00%, 4/1/22		2,250		2,529,697
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19		785		903,056
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20		825		940,030
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22		905		1,020,940
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23		950		1,064,750
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24		1,590		1,752,577

\$ 19,670,385

Insured Hospital 3.3%

New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	\$	4,355	\$	4,731,925
New York Dormitory Authority, (Maimonides Medical Center), (NPF), 5.00%, 8/1/33		2,525		2,681,929

\$ 7,413,854

Insured Housing 1.1%

New York Housing Development Corp., (FGIC), (NPF), 5.00%, 7/1/25	\$	2,350	\$	2,545,309
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\$ 2,545,309

Insured Other Revenue 6.2%

New York City Cultural Resource Trust, (American Museum of Natural History), (NPF), 5.00%, 7/1/44	\$	2,055	\$	2,144,680
New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46		6,930		7,055,502
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38		4,050		4,688,564

\$ 13,888,746

Eaton Vance

New York Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Solid Waste 2.1%		
Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 1,490	\$ 1,265,233
Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	1,090	848,467
Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	3,635	2,590,810
		\$ 4,704,510
Insured Special Tax Revenue 6.1%		
New York State Housing Finance Agency, (AGM), 5.00%, 3/15/37	\$ 2,415	\$ 2,653,143
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	2,175	2,739,847
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	3,000	693,570
Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32	4,000	1,229,600
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	6,705	1,016,478
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	850	904,783
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	4,185	4,446,688
		\$ 13,684,109
Insured Transportation 8.4%		
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/24 ⁽¹⁾	\$ 5,600	\$ 6,534,356
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33 ⁽¹⁾	11,000	12,452,770
		\$ 18,987,126
Insured Water and Sewer 2.9%		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.125%, 11/1/23	\$ 300	\$ 357,813
Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	3,835	4,503,785
Suffolk County Water Authority, (NPFPG), 4.50%, 6/1/25	1,475	1,536,965
		\$ 6,398,563
Other Revenue 6.5%		
Battery Park City Authority, 5.00%, 11/1/34	\$ 5,225	\$ 6,168,635
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	4,900	2,211,762
	Principal Amount (000 s omitted)	Value
Security		

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Other Revenue (continued)

New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/40	\$	5,500	\$	6,195,365
				\$ 14,575,762

Special Tax Revenue 15.3%

Metropolitan Transportation Authority Dedicated Tax Fund, 5.00%, 11/15/31 ⁽¹⁾	\$	10,000	\$	11,711,900
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 ⁽¹⁾		10,000		11,279,900
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽²⁾		1,000		1,183,100
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽¹⁾		6,500		7,579,195
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26		2,370		2,734,411
				\$ 34,488,506

Transportation 11.5%

Metropolitan Transportation Authority, 5.25%, 11/15/38	\$	3,430	\$	3,853,262
Nassau County Bridge Authority, 5.00%, 10/1/35		1,565		1,720,451
Nassau County Bridge Authority, 5.00%, 10/1/40		300		330,216
New York Bridge Authority, 5.00%, 1/1/26		450		539,352
New York Thruway Authority, 5.00%, 1/1/37		7,380		8,199,623
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾		10,000		11,346,800
				\$ 25,989,704

Water and Sewer 5.4%

Albany Municipal Water Finance Authority, 5.00%, 12/1/26	\$	755	\$	885,034
Albany Municipal Water Finance Authority, 5.00%, 12/1/29		500		576,480
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/34		1,000		1,145,620
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 ⁽¹⁾		8,750		9,610,650
				\$ 12,217,784

Total Tax-Exempt Investments 161.3%

(identified cost \$333,303,952) **\$ 363,356,834**

Other Assets, Less Liabilities (61.3)%

\$ (138,047,071)

Net Assets 100.0%

\$ 225,309,763

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

Eaton Vance

New York Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

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.

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, 2013, 40.7% 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 ranged from 0.9% to 13.5% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$433,100.

Eaton Vance

Municipal Bond Funds

March 31, 2013

Statements of Assets and Liabilities (Unaudited)

	March 31, 2013		
	Municipal Fund	California Fund	New York Fund
Assets			
Investments			
Identified cost	\$ 1,426,171,525	\$ 444,276,809	\$ 333,303,952
Unrealized appreciation	122,609,322	34,232,605	30,052,882
Investments, at value	\$ 1,548,780,847	\$ 478,509,414	\$ 363,356,834
Cash	\$ 1,158,048	\$ 2,067,276	\$
Restricted cash*	1,236,000	875,000	240,000
Interest receivable	18,821,625	5,676,172	4,517,545
Receivable for investments sold	5,104,160		
Receivable for variation margin on open financial futures contracts	32,625	46,313	7,031
Deferred debt issuance costs	772,598	210,891	61,600
Total assets	\$ 1,575,905,903	\$ 487,385,066	\$ 368,183,010
Liabilities			
Payable for floating rate notes issued	\$ 616,185,000	\$ 192,275,000	\$ 141,750,000
Payable for investments purchased	9,939,586		
Payable for when-issued securities		13,242,480	
Due to custodian			573,448
Payable to affiliates:			
Investment adviser fee	865,238	262,482	203,836
Interest expense and fees payable	1,384,639	445,939	269,926
Accrued expenses	145,934	80,519	76,037
Total liabilities	\$ 628,520,397	\$ 206,306,420	\$ 142,873,247
Net Assets	\$ 947,385,506	\$ 281,078,646	\$ 225,309,763
Sources of Net Assets			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 681,683	\$ 217,562	\$ 158,966
Additional paid-in capital	958,234,857	306,726,139	223,972,505
Accumulated net realized loss	(133,508,160)	(60,310,872)	(29,463,216)
Accumulated undistributed (distributions in excess of) net investment income	(385,002)	842,756	641,901
Net unrealized appreciation	122,362,128	33,603,061	29,999,607
Net Assets	\$ 947,385,506	\$ 281,078,646	\$ 225,309,763
Common Shares Outstanding	68,168,250	21,756,186	15,896,585
Net Asset Value			
Net assets ÷ common shares issued and outstanding	\$ 13.90	\$ 12.92	\$ 14.17

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

Eaton Vance

Municipal Bond Funds

March 31, 2013

Statements of Operations (Unaudited)

	Six Months Ended March 31, 2013		
	Municipal Fund	California Fund	New York Fund
Investment Income			
Interest	\$ 33,933,048	\$ 9,916,460	\$ 7,688,771
Total investment income	\$ 33,933,048	\$ 9,916,460	\$ 7,688,771
Expenses			
Investment adviser fee	\$ 5,129,132	\$ 1,549,088	\$ 1,196,012
Trustees' fees and expenses	30,874	9,490	7,470
Custodian fee	153,649	86,748	77,740
Transfer and dividend disbursing agent fees	9,549	9,350	9,269
Legal and accounting services	112,918	40,402	39,521
Printing and postage	50,991	14,436	12,883
Interest expense and fees	2,275,382	651,142	501,639
Miscellaneous	40,084	16,759	17,936
Total expenses	\$ 7,802,579	\$ 2,377,415	\$ 1,862,470
Deduct			
Reduction of custodian fee	\$ 1,410	\$ 785	\$ 141
Total expense reductions	\$ 1,410	\$ 785	\$ 141
Net expenses	\$ 7,801,169	\$ 2,376,630	\$ 1,862,329
Net investment income	\$ 26,131,879	\$ 7,539,830	\$ 5,826,442
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions	\$ (2,533,089)	\$ (96,040)	\$ 591,872
Extinguishment of debt	(16,462)		
Financial futures contracts	989,867	920,638	237,342
Net realized gain (loss)	\$ (1,559,684)	\$ 824,598	\$ 829,214
Change in unrealized appreciation (depreciation)			
Investments	\$ (11,625,526)	\$ (1,975,573)	\$ (5,630,733)
Financial futures contracts	(339,651)	(548,495)	(80,677)
Net change in unrealized appreciation (depreciation)	\$ (11,965,177)	\$ (2,524,068)	\$ (5,711,410)
Net realized and unrealized loss	\$ (13,524,861)	\$ (1,699,470)	\$ (4,882,196)
Net increase in net assets from operations	\$ 12,607,018	\$ 5,840,360	\$ 944,246

Eaton Vance

Municipal Bond Funds

March 31, 2013

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended March 31, 2013 (Unaudited)		
	Municipal Fund	California Fund	New York Fund
From operations			
Net investment income	\$ 26,131,879	\$ 7,539,830	\$ 5,826,442
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(1,559,684)	824,598	829,214
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(11,965,177)	(2,524,068)	(5,711,410)
Net increase in net assets from operations	\$ 12,607,018	\$ 5,840,360	\$ 944,246
Distributions to common shareholders			
From net investment income	\$ (26,105,149)	\$ (7,114,273)	\$ (5,467,655)
Total distributions to common shareholders	\$ (26,105,149)	\$ (7,114,273)	\$ (5,467,655)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 356,129	\$	\$ 40,685
Net increase in net assets from capital share transactions	\$ 356,129	\$	\$ 40,685
Net decrease in net assets	\$ (13,142,002)	\$ (1,273,913)	\$ (4,482,724)
Net Assets			
At beginning of period	\$ 960,527,508	\$ 282,352,559	\$ 229,792,487
At end of period	\$ 947,385,506	\$ 281,078,646	\$ 225,309,763
Accumulated undistributed (distributions in excess of) net investment income included in net assets			
At end of period	\$ (385,002)	\$ 842,756	\$ 641,901

Eaton Vance

Municipal Bond Funds

March 31, 2013

Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2012		
	Municipal Fund	California Fund	New York Fund
From operations			
Net investment income	\$ 51,959,034	\$ 14,986,278	\$ 11,564,459
Net realized gain (loss) from investment transactions, extinguishment of debt, financial futures contracts and swap contracts	(3,852,430)	(5,900,537)	2,773,656
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	111,234,773	33,765,761	17,979,700
Net increase in net assets from operations	\$ 159,341,377	\$ 42,851,502	\$ 32,317,815
Distributions to common shareholders			
From net investment income	\$ (54,964,947)	\$ (15,903,902)	\$ (11,840,617)
Total distributions to common shareholders	\$ (54,964,947)	\$ (15,903,902)	\$ (11,840,617)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 446,577	\$ 110,639	\$ 312,111
Net increase in net assets from capital share transactions	\$ 446,577	\$ 110,639	\$ 312,111
Net increase in net assets	\$ 104,823,007	\$ 27,058,239	\$ 20,789,309
Net Assets			
At beginning of year	\$ 855,704,501	\$ 255,294,320	\$ 209,003,178
At end of year	\$ 960,527,508	\$ 282,352,559	\$ 229,792,487
Accumulated undistributed (distributions in excess of) net investment income included in net assets			
At end of year	\$ (411,732)	\$ 417,199	\$ 283,114

Eaton Vance

Municipal Bond Funds

March 31, 2013

Statements of Cash Flows (Unaudited)

	Six Months Ended March 31, 2013		
	Municipal Fund	California Fund	New York Fund
Cash Flows From Operating Activities			
Net increase in net assets from operations	\$ 12,607,018	\$ 5,840,360	\$ 944,246
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(35,142,225)	(25,805,947)	(31,290,910)
Investments sold	37,825,708	19,049,899	19,003,841
Net amortization/accretion of premium (discount)	(2,199,528)	(380,189)	(37,657)
Amortization of deferred debt issuance costs	59,911	10,367	10,565
Decrease (increase) in interest receivable	63,990	(146,544)	(341,791)
Decrease (increase) in receivable for variation margin on open financial futures contracts	8,750	(18,938)	2,344
Decrease in receivable from the transfer agent	93,779		20,736
Increase in payable to affiliate for investment adviser fee	57,837	40,372	31,610
Increase (decrease) in interest expense and fees payable	37,843	(692)	48,339
Decrease in accrued expenses	(69,988)	(66,846)	(57,842)
Net change in unrealized (appreciation) depreciation from investments	11,625,526	1,975,573	5,630,733
Net realized (gain) loss from investments	2,533,089	96,040	(591,872)
Net realized loss on extinguishment of debt	16,462		
Net cash provided by (used in) operating activities	\$ 27,518,172	\$ 593,455	\$ (6,627,658)
Cash Flows From Financing Activities			
Distributions paid to common shareholders, net of reinvestments	\$ (25,749,020)	\$ (7,114,273)	\$ (5,426,970)
Proceeds from secured borrowings	8,000,000	11,000,000	21,460,000
Repayment of secured borrowings	(5,145,000)		(9,745,000)
Increase (decrease) in due to custodian	(3,466,104)	(2,411,906)	339,628
Net cash provided by (used in) financing activities	\$ (26,360,124)	\$ 1,473,821	\$ 6,627,658
Net increase in cash	\$ 1,158,048	\$ 2,067,276	\$
Cash at beginning of period	\$	\$	\$
Cash at end of period	\$ 1,158,048	\$ 2,067,276	\$
Supplemental disclosure of cash flow information:			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$ 356,129	\$	\$ 40,685
Cash paid for interest and fees	2,177,628	641,467	442,735

Eaton Vance

Municipal Bond Funds

March 31, 2013

Financial Highlights

	Six Months Ended March 31, 2013 (Unaudited)		Municipal Fund Year Ended September 30,			
	2012	2011	2010	2009	2008	
Net asset value Beginning of period (Common shares)	\$ 14.100	\$ 12.560	\$ 13.080	\$ 13.170	\$ 11.080	\$ 15.100
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.383	\$ 0.763	\$ 0.878	\$ 0.878	\$ 0.846	\$ 0.959
Net realized and unrealized gain (loss)	(0.200)	1.584	(0.482)	(0.059)	2.051	(3.797)
Distributions to preferred shareholders						
From net investment income						(0.171)
From net realized gain						(0.051)
Total income (loss) from operations	\$ 0.183	\$ 2.347	\$ 0.396	\$ 0.819	\$ 2.897	\$ (3.060)
Less Distributions to Common Shareholders						
From net investment income	\$ (0.383)	\$ (0.807)	\$ (0.916)	\$ (0.909)	\$ (0.807)	\$ (0.773)
From net realized gain						(0.187)
Total distributions to common shareholders	\$ (0.383)	\$ (0.807)	\$ (0.916)	\$ (0.909)	\$ (0.807)	\$ (0.960)
Net asset value End of period (Common shares)	\$ 13.900	\$ 14.100	\$ 12.560	\$ 13.080	\$ 13.170	\$ 11.080
Market value End of period (Common shares)	\$ 13.750	\$ 14.460	\$ 12.350	\$ 13.900	\$ 13.160	\$ 11.140
Total Investment Return on Net Asset Value⁽²⁾						