

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

Maureen A. Gemma

**Two International Place, Boston, Massachusetts 02110**

(Name and Address of Agent for Services)

**(617) 482-8260**

(Registrant's Telephone Number)

**September 30**

Date of Fiscal Year End

**September 30, 2013**

Date of Reporting Period

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 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.**

**Annual Report** September 30, 2013

# Eaton Vance

## Municipal Bond Funds

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## Eaton Vance

### Municipal Bond Funds

September 30, 2013

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

During the first seven months of the fiscal year ended September 30, 2013, interest rates declined to historic lows, driven by highly accommodative monetary policies instituted by central banks around the world. In December 2012, the U.S. Federal Reserve (the Fed) replaced Operation Twist, the central bank's swapping of its short-term holdings for long-term Treasury bonds, with outright purchases of \$45 billion of Treasuries each month. This was in addition to the monthly purchase of approximately \$40 billion of agency mortgage-backed securities that it had begun just a few months before. These actions combined to put extraordinary downward pressure on yields, driving investors to look for other sources of income. One beneficiary was the municipal bond market, which rallied during the first seven months of the period in response to strong investor demand.

In late May 2013, however, Fed Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases, known collectively as quantitative easing (QE), could be tapered sooner than most investors had expected. The negative effect on the bond market was swift and dramatic. Investors rushed to sell fixed-income assets in anticipation of rising interest rates, causing nearly every fixed-income asset class to decline dramatically in value.

Historic outflows had a particularly significant effect on the municipal bond market because, unlike other domestic fixed-income asset classes, the municipal market is primarily retail based and is generally impacted more by the actions of small individual investors than other fixed-income asset classes. Even after the Fed tried to temper its comments and calm the markets, moderating the outflows in other fixed-income classes, heavy selling in municipals continued through August 2013. The selling abated in September 2013, after the Fed surprised the markets again by postponing its tapering of QE that many investors had thought was imminent. The Barclays Municipal Bond Index<sup>2</sup>—an unmanaged index of municipal bonds traded in the United States—declined 2.21% for the one-year period, while the Funds' benchmark, the Barclays Long (22+) Year Municipal Bond Index (the Index), lost 5.06%.

During the period, additional pressure on the municipal market came from the city of Detroit's bankruptcy filing on July 18, 2013 and heightened attention to Puerto

Rico's fiscal woes throughout September 2013. Although Detroit's bankruptcy was not a surprise, because the city's fiscal problems had been well-documented for many years, the bankruptcy's negative headlines injected additional fear into the municipal bond market. That fear, combined with Puerto Rico's well-publicized fiscal challenges, drove both institutional and retail investors to sell Puerto Rico bonds, exerting additional downward pressure on the market value of the bonds in late August and September 2013 as the Funds' fiscal year was ending.

##### Fund Performance

For the fiscal year ended September 30, 2013, Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund shares at net asset value (NAV) all underperformed the -5.06% return of the Index.

The Funds' overall strategy is to invest normally in higher-quality bonds (rated A or higher) with maturities of 10 years or more in order to capture their typically higher yields and a greater income stream.

Management hedges to various degrees against the greater potential risk of volatility at the long end of the yield curve by using Treasury futures and/or interest-rate swaps in seeking to mitigate risk. As a risk management tactic within the Funds' overall strategy, interest-rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of negative performance by municipal

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bonds, the Funds' hedging through Treasury futures mitigated some of the downside and, thus, added to the Funds' performance relative to the Index.

The Funds' use of leverage hurt performance versus the Index during the period. In managing the Funds, management holds leverage to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market. Leverage magnifies a fund's exposure to its underlying investments in both up and down markets. During this period of negative performance by municipal bonds, leverage was a key detractor from the Funds' performance versus the Index.

### Fund-specific Results

Eaton Vance Municipal Bond Fund shares at NAV returned -7.59%, underperforming the -5.06% return of the Index. The chief detractors from performance versus the Index were leverage, security selection in the education sector and

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than 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](http://www.eatonvance.com).*

## Eaton Vance

### Municipal Bond Funds

September 30, 2013

#### Management's Discussion of Fund Performance continued

security selection in bonds with maturities of 10-20 years. The main contributors to performance relative to the Index were an underweighting and security selection in Puerto Rico bonds, security selection in zero-coupon bonds and BBB-rated bonds, and the Fund's hedging strategy.

Eaton Vance California Municipal Bond Fund shares at NAV returned -6.18%, underperforming the -5.06% return of the Index. In addition to leverage, detractors from results versus the Index included security selection in AAA-rated bonds and an underweighting in the housing sector. Contributors to relative performance versus the Index included an under-weighting and security selection in both Puerto Rico bonds and BBB-rated bonds. Security selection in zero-coupon bonds and the Fund's hedging strategy aided results versus the Index as well.

Eaton Vance New York Municipal Bond Fund shares at NAV returned -7.16%, underperforming the -5.06% return of the Index. Key detractors from performance versus the Index included leverage, security selection in AAA-rated bonds and security selection in electric utility bonds. Significant contributors to performance versus the Index included the Fund's hedging strategy and underweights in Puerto Rico bonds, BBB-rated bonds and bonds with maturities of 30 years or more.

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Eaton Vance

Municipal Bond Fund

September 30, 2013

Performance<sup>2,3</sup>

Portfolio Manager William H. Ahern, Jr., CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	-7.59%	9.40%	5.14%
Fund at Market Price		-15.17	7.97	5.32
Barclays Long (22+) Year Municipal Bond Index		-5.06%	7.24%	4.82%

% Premium/Discount to NAV <sup>4</sup>
-5.86%

Distributions <sup>5</sup>	
Total Distributions per share for the period	\$ 0.766
Distribution Rate at NAV	6.24%
Taxable-Equivalent Distribution Rate at NAV	11.02%
Distribution Rate at Market Price	6.63%
Taxable-Equivalent Distribution Rate at Market Price	11.71%

% Total Leverage <sup>6</sup>	
Residual Interest Bond (RIB)	42.17%

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>6</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>7</sup>

AAA	10.6%	BBB	4.9%
AA	59.4	BB	0.6
A	23.9	Not Rated	0.6

See Endnotes and Additional Disclosures in this report.

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*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](http://www.eatonvance.com).*

Eaton Vance

California Municipal Bond Fund

September 30, 2013

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	-6.18%	7.29%	4.37%
Fund at Market Price		-13.60	5.41	3.82
Barclays Long (22+) Year Municipal Bond Index		-5.06%	7.24%	4.82%

% Premium/Discount to NAV <sup>4</sup>
-10.25%

Distributions <sup>5</sup>	
Total Distributions per share for the period	\$ 0.654
Distribution Rate at NAV	5.68%
Taxable-Equivalent Distribution Rate at NAV	11.58%
Distribution Rate at Market Price	6.33%
Taxable-Equivalent Distribution Rate at Market Price	12.90%

% Total Leverage <sup>6</sup>	
RIB	42.46%

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>6</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>7</sup>

AAA	11.8%	BBB	3.8%
AA	55.5	Not Rated	2.8
A	26.1		

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*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](http://www.eatonvance.com).*

Eaton Vance

New York Municipal Bond Fund

September 30, 2013

Performance<sup>2,3</sup>

**Portfolio Manager** Craig R. Brandon, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	08/30/2002	-7.16%	8.05%	4.60%
Fund at Market Price		-17.05	7.20	4.33
Barclays Long (22+) Year Municipal Bond Index		-5.06%	7.24%	4.82%

<b>% Premium/Discount to NAV<sup>4</sup></b>	-9.42%
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<b>Distributions<sup>5</sup></b>	
Total Distributions per share for the period	\$ 0.688
Distribution Rate at NAV	5.40%
Taxable-Equivalent Distribution Rate at NAV	10.46%
Distribution Rate at Market Price	5.96%
Taxable-Equivalent Distribution Rate at Market Price	11.55%

<b>% Total Leverage<sup>6</sup></b>	
RIB	41.34%

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>6</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>7</sup>

AAA	13.8%	BBB	7.1%
AA	49.4	Not Rated	1.5
A	28.2		

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*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](http://www.eatonvance.com).*

## Eaton Vance

### Municipal Bond Funds

September 30, 2013

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. 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>3</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.
- <sup>4</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>5</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, ordinary income, net realized capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). 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. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. 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.
- <sup>6</sup> 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.
- <sup>7</sup> 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.

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Fund profile subject to change due to active management.



## Eaton Vance

## Municipal Bond Fund

September 30, 2013

## Portfolio of Investments

Tax-Exempt Municipal Securities 171.0%

Security	Principal Amount (000 s omitted)	Value
<b>Education 16.6%</b>		
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 <sup>(1)</sup>	\$ 9,750	\$ 10,443,127
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	14,700	15,244,194
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 <sup>(1)</sup>	15,000	16,451,550
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	6,867,711
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	9,596,228
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,102,060
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	8,790	9,780,633
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	15,300	16,134,615
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	13,500	14,359,680
Tennessee School Bond Authority, 5.50%, 5/1/38	5,000	5,372,550
University of California, 5.25%, 5/15/39	4,450	4,729,816
University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 <sup>(1)</sup>	10,000	10,722,500
University of Massachusetts Building Authority, 5.00%, 11/1/39 <sup>(1)</sup>	14,175	14,827,475
University of North Carolina at Charlotte, 5.00%, 4/1/32	2,090	2,225,432
		<b>\$ 138,857,571</b>
<b>Electric Utilities 3.7%</b>		
JEA St. Johns River Power Park System Revenue, FL, 4.00%, 10/1/32 <sup>(1)</sup>	\$ 10,000	\$ 9,689,000
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	9,928,600
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	7,110	7,517,118
Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	3,425	3,542,512
		<b>\$ 30,677,230</b>
<b>Security</b>		
<b>General Obligations 16.1%</b>		
Bloomfield Hills Schools, MI, 4.00%, 5/1/37	\$ 750	\$ 710,437
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	8,320	8,618,522
City & County of San Francisco, CA, (Earthquake Safety & Emergency Response), 4.00%, 6/15/27	9,080	9,300,281
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	3,000	3,169,950
Florida Board of Education, 5.00%, 6/1/31	10,000	10,881,600
Hawaii, 5.00%, 12/1/29	7,620	8,402,879

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Hawaii, 5.00%, 12/1/30	6,500	7,119,515
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 <sup>(1)</sup>	2,000	2,122,040
Mississippi, (Capital Improvements Projects), 5.00%, 10/1/30 <sup>(1)</sup>	10,000	10,871,700
Mississippi, (Capital Improvements Projects), 5.00%, 10/1/36	15	15,850
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>	12,075	12,759,411
New York, 5.00%, 12/15/30	2,660	2,902,725
New York, NY, 5.00%, 10/1/32	10,000	10,679,600
North East Independent School District, TX, (PSF Guaranteed), 5.25%, 2/1/28	2,000	2,353,400
Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35	180	191,353
Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 <sup>(1)</sup>	12,250	13,022,607
Oregon, 5.00%, 8/1/35 <sup>(1)</sup>	6,750	7,167,217
Oregon, 5.00%, 8/1/36	2,000	2,116,740
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	8,282,775
Virginia Beach, VA, 4.00%, 4/1/27	690	715,958
Virginia Beach, VA, 4.00%, 4/1/28	2,820	2,897,832
Washington, 4.00%, 7/1/28 <sup>(1)</sup>	10,000	10,169,700

**\$ 134,472,092**

### Hospital 10.0%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,063,800
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	1,770	1,864,872
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	11,570	11,695,419
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,520	2,337,199
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	860	860,086
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	4,535	4,549,013

## Eaton Vance

## Municipal Bond Fund

September 30, 2013

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Hospital (continued)</b>		
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38 <sup>(2)</sup>	\$ 2,790	\$ 2,886,618
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	3,900	3,901,755
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	7,190	7,292,889
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	8,310	2,057,307
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	10,000	2,053,900
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	5,355	5,161,684
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	4,385	4,524,837
Tarrant County, TX, Cultural Education Facilities Finance Corp., (Cook Children s Medical Center), 5.25%, 12/1/39	7,500	7,725,900
Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40	6,105	6,240,592
West Virginia Hospital Finance Authority, (United Health System), 5.375%, 6/1/38 <sup>(2)</sup>	7,605	7,782,881
Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41	35	35,254
Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 <sup>(1)</sup>	11,500	11,583,375
		<b>\$ 83,617,381</b>
<b>Industrial Development Revenue 0.8%</b>		
Maricopa County, AZ, Pollution Control Corp., (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 3,689,414
St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	2,840	2,818,615
		<b>\$ 6,508,029</b>
<b>Insured Education 3.1%</b>		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(3)</sup>	\$ 15,900	\$ 17,764,593
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	7,865	8,219,318
		<b>\$ 25,983,911</b>
<b>Security</b>		
<b>Insured Electric Utilities 3.8%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 5,000	\$ 5,312,550
Long Island Power Authority, NY, Electric System Revenue, (BHAC), 5.50%, 5/1/33	1,350	1,487,538
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	13,895	13,353,512
Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35	2,735	2,886,054
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	7,840	8,641,326

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**\$ 31,680,780**

**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	\$ 4,211,451
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44		1,050	1,120,980

**\$ 5,332,431**

**Insured General Obligations 11.2%**

Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$	3,750	\$ 4,290,150
Clark County, NV, (AMBAC), 2.50%, 11/1/36		11,845	7,978,437
Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39		9,530	7,349,345
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22		39,750	29,277,068
King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 <sup>(1)</sup>		7,000	7,106,890
Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32		8,955	9,347,766
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38		95	95,517
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 <sup>(1)</sup>		10,950	11,009,568
Schaumburg, IL, (BHAC), (FGIC), 5.00%, 12/1/38 <sup>(1)</sup>		12,750	13,454,942
Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPPFG), 3.75%, 7/1/31		4,275	4,061,464

**\$ 93,971,147**

**Insured Hospital 16.6%**

Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$	8,250	\$ 8,610,360
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## Eaton Vance

## Municipal Bond Fund

September 30, 2013

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Hospital (continued)</b>		
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	\$ 11,000	\$ 11,060,720
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	11,500	11,539,100
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>	15,500	16,369,550
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NCFG), 5.00%, 11/15/35	3,795	3,811,091
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	15,000	15,066,144
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	2,500	2,521,650
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,772,367
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,675	1,786,388
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 <sup>(1)</sup>	19,150	18,661,292
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	535	542,752
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38	405	410,868
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	3,200	3,246,368
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	13,514,221
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	5,795	6,201,635
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>	8,700	9,190,854
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>	12,605	13,378,443
		<b>\$ 138,683,803</b>
<b>Insured Industrial Development Revenue 1.1%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>	\$ 9,000	\$ 9,153,900
		<b>\$ 9,153,900</b>
<b>Security</b>		
<b>Insured Lease Revenue / Certificates of Participation 5.0%</b>		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 2,910	\$ 3,170,998
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	24,000	25,000,800
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>	13,000	13,392,600
		<b>\$ 41,564,398</b>
<b>Insured Other Revenue 4.5%</b>		
Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 <sup>(1)</sup>	\$ 25,875	\$ 25,710,176
Harris County-Houston, TX, Sports Authority, (NCFG), 0.00%, 11/15/34	16,795	4,539,353

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New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	7,864,020
		<b>\$ 38,113,549</b>
<b>Insured Solid Waste 0.6%</b>		
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 2,760	\$ 3,157,937
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	1,575	1,764,220
		<b>\$ 4,922,157</b>
<b>Insured Special Tax Revenue 6.3%</b>		
Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$ 17,940	\$ 15,192,848
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	18,035	10,763,288
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	15,000	11,684,700
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	28,945	3,662,121
Utah Transportation Authority, Sales Tax Revenue, (AGM), 4.75%, 6/15/32 <sup>(1)</sup>	10,800	11,083,175
		<b>\$ 52,386,132</b>
<b>Insured Student Loan 0.9%</b>		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 7,150	\$ 7,670,592
		<b>\$ 7,670,592</b>
<b>Insured Transportation 22.9%</b>		
Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34	\$ 21,640	\$ 20,874,162

## Eaton Vance

## Municipal Bond Fund

September 30, 2013

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Transportation (continued)</b>		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28	\$ 2,500	\$ 2,540,550
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	1,000	1,010,260
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	1,800	1,819,026
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	1,570	1,581,963
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	1,015	1,028,276
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33	1,150	1,159,971
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,080	8,410,957
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23 <sup>(4)</sup>	10,070	1,346,258
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28 <sup>(4)</sup>	3,100	307,799
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 <sup>(5)</sup>	15,000	3,599,850
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21	10,200	7,411,524
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39	25,000	5,369,000
Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPF), 5.00%, 8/15/33 <sup>(1)</sup>	7,800	8,211,840
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	6,710	6,983,366
Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 <sup>(1)</sup>	20,995	21,785,671
Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 <sup>(1)</sup>	14,000	14,500,920
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	1,785	1,908,004
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	12,584,169
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,015	1,104,462
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	1,160	1,247,278
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 <sup>(1)</sup>	20,000	21,970,000
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 <sup>(1)</sup>	10,000	11,189,200
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	782,357
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	884,891
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	422,620
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Insured Transportation (continued)</b>		
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	\$ 26,215	\$ 13,462,189
Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	23,845	18,410,009
		<b>\$ 191,906,572</b>
<b>Insured Water and Sewer 16.6%</b>		
Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 <sup>(1)</sup>	\$ 2,000	\$ 2,119,580
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	3,185	3,473,720
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	1,985	2,175,977
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	3,170	3,423,029

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Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	3,060	3,299,690
Chicago, IL, Wastewater Transmission Revenue, (NPFPG), 0.00%, 1/1/23	13,670	9,450,071
DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 <sup>(1)</sup>	10,000	10,980,600
Detroit, MI, Water Supply System, (NPFPG), 5.00%, 7/1/34	8,680	7,876,666
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	8,500	8,884,710
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 <sup>(1)</sup>	27,570	28,927,269
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	6,295,545
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,196,956
Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40	9,095	8,718,558
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 <sup>(1)</sup>	9,500	10,611,025
San Luis Obispo County, CA, (Nacimiento Water Project), (NPFPG), 4.50%, 9/1/40	3,535	3,385,858
Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 <sup>(1)</sup>	27,670	28,336,294

**\$ 139,155,548**

**Lease Revenue / Certificates of Participation 1.7%**

Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 2,565	\$ 2,718,669
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30	335	362,417
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30 <sup>(1)</sup>	10,000	10,818,400

**\$ 13,899,486**



## Eaton Vance

## Municipal Bond Fund

September 30, 2013

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Other Revenue 3.1%</b>		
New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 <sup>(1)</sup>	\$ 10,750	\$ 11,142,160
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	9,200	10,286,520
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/29	3,135	3,066,939
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	1,700	1,646,552
		<b>\$ 26,142,171</b>
<b>Senior Living / Life Care 0.1%</b>		
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 1,175	\$ 1,247,874
		<b>\$ 1,247,874</b>
<b>Special Tax Revenue 7.0%</b>		
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 <sup>(1)</sup>	\$ 20,000	\$ 21,775,000
Michigan Trunk Line Fund, 5.00%, 11/15/30	1,390	1,483,561
Michigan Trunk Line Fund, 5.00%, 11/15/31	1,500	1,594,545
Michigan Trunk Line Fund, 5.00%, 11/15/33	1,285	1,349,674
Michigan Trunk Line Fund, 5.00%, 11/15/36	1,020	1,064,921
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/37 <sup>(1)</sup>	20,000	20,971,000
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31	10,000	10,827,500
		<b>\$ 59,066,201</b>
<b>Transportation 10.4%</b>		
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 3,205	\$ 3,422,171
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	4,950	5,252,247
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	8,275	8,607,489
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,547,537
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	4,813,629
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	6,735	6,940,283
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,870	10,933,807
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	11,385,100
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		

Transportation (continued)

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New York Thruway Authority, 5.00%, 1/1/42	\$	1,110		\$	1,136,296
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35		2,915			2,968,257
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40		2,590			2,614,916
Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34		5,000			4,669,100
Port Authority of New York and New Jersey, 4.00%, 7/15/32 <sup>(1)</sup>		9,650			9,548,868
Port Authority of New York and New Jersey, 5.00%, 7/15/39		5,000			5,141,600
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/41		1,170			1,145,804
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33		5,000			5,307,600

**\$ 87,434,704**

### Water and Sewer 8.3%

California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 <sup>(1)</sup>	\$	10,000		\$	10,946,000
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35		2,735			2,898,471
Chicago, IL, Water Revenue, 5.00%, 11/1/42		5,000			4,999,800
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32		1,070			969,420
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39		1,965			1,779,917
Detroit, MI, Water Supply System, 5.25%, 7/1/41		2,910			2,634,627
Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 <sup>(1)</sup>		9,750			10,514,497
King County, WA, Sewer Revenue, 5.00%, 1/1/34 <sup>(1)</sup>		10,000			10,591,300
Marco Island, FL, Utility System, 5.00%, 10/1/34		1,445			1,493,248
Marco Island, FL, Utility System, 5.00%, 10/1/40		6,325			6,463,581
New York, NY, Municipal Water Finance Authority, 5.00%, 6/15/31		10,000			10,789,700
Portland, OR, Water System, 5.00%, 5/1/36		5,385			5,708,854

**\$ 69,789,415**

Total Tax-Exempt Municipal Securities 171.0%  
(identified cost \$1,411,398,842)

**\$ 1,432,237,074**

Eaton Vance

Municipal Bond Fund

September 30, 2013

Portfolio of Investments continued

Corporate Bonds & Notes 0.0%

Security	Principal Amount (000 s omitted)	Value
<b>Municipal 0.0%</b>		
Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 <sup>(7)(8)</sup>	\$ 125	\$ 12,613
Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 <sup>(7)(8)</sup>	433	65,329
<b>Total Corporate Bonds &amp; Notes 0.0%</b> (identified cost \$16,361)	<b>\$</b>	<b>77,942</b>
<b>Total Investments 171.0%</b> (identified cost \$1,411,415,203)		<b>\$ 1,432,315,016</b>
<b>Other Assets, Less Liabilities (71.0)%</b>		<b>\$ (594,867,889)</b>
<b>Net Assets 100.0%</b>		<b>\$ 837,447,127</b>

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.

At September 30, 2013, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

Texas	12.9%
New York	10.5%

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Others, representing less than 10% individually

76.6%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2013, 54.5% 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 1.1% to 20.6% 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.

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

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

(6) Amount is less than 0.05%.

(7) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 8).

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

Eaton Vance

California Municipal Bond Fund

September 30, 2013

Portfolio of Investments

Tax-Exempt Investments 169.9%

Security	Principal Amount (000 s omitted)	Value
<b>Education 18.2%</b>		
California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39 <sup>(1)</sup>	\$ 10,000	\$ 10,513,100
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	2,680	2,938,406
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	550	589,947
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	940	992,950
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,424,706
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	3,630	3,879,381
California Educational Facilities Authority, (Stanford University), 5.00%, 6/1/43	5,250	6,061,440
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	650	744,816
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	6,200	6,659,234
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	1,790	1,877,245
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	1,175	1,220,519
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	800	813,720
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	2,270	2,485,877
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	2,395	2,597,449
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	2,520	2,712,452
		<b>\$ 45,511,242</b>
<b>Electric Utilities 1.8%</b>		
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	\$ 1,890	\$ 1,946,492
Vernon, Electric System Revenue, 5.125%, 8/1/21	2,375	2,560,226
		<b>\$ 4,506,718</b>
<b>General Obligations 31.2%</b>		
Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 <sup>(1)</sup>	\$ 6,900	\$ 6,710,733
California, 5.50%, 11/1/35	4,600	4,951,394
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38	20	20,981
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 <sup>(1)</sup>	9,750	10,228,335
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>General Obligations (continued)</b>		
Foothill-De Anza Community College District, 5.00%, 8/1/36 <sup>(1)</sup>	\$ 10,000	\$ 10,522,100

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Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34	630	610,035
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36	525	514,442
Palo Alto, (Election of 2008), 5.00%, 8/1/40 <sup>(1)</sup>	7,020	7,422,948
San Bernardino Community College District, 4.00%, 8/1/27 <sup>(1)</sup>	5,775	5,840,431
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	1,375	1,478,125
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	2,545	2,746,589
San Francisco Bay Area Rapid Transit District, (Election of 2004), 5.00%, 8/1/35	5,000	5,264,800
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33	1,910	2,061,215
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	2,230	2,379,098
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37	15	15,697
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 <sup>(1)</sup>	4,975	5,206,139
Santa Monica-Malibu Unified School District, (Election 2006), 4.50%, 7/1/36 <sup>(1)</sup>	12,000	12,198,360
		<b>\$ 78,171,422</b>

### Hospital 15.1%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,000	\$ 2,051,380
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	1,750	1,861,650
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	550	579,480
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	4,505	4,553,834
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	1,795	1,832,480
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	2,565	2,584,494
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	4,480	4,601,498
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	2,100	2,124,087
California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 <sup>(1)</sup>	5,000	5,297,100
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	2,170	2,179,960

## Eaton Vance

## California Municipal Bond Fund

September 30, 2013

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Hospital (continued)</b>		
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	\$ 3,950	\$ 3,954,305
Washington Township Health Care District, 5.00%, 7/1/32	3,165	3,072,898
Washington Township Health Care District, 5.25%, 7/1/29	3,005	3,008,366
		<b>\$ 37,701,532</b>
<b>Insured Education 7.3%</b>		
California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>	\$ 8,250	\$ 8,356,095
University of California, (AGM), 4.50%, 5/15/26 <sup>(1)</sup>	3,095	3,177,729
University of California, (AGM), 4.50%, 5/15/28 <sup>(1)</sup>	6,690	6,819,117
		<b>\$ 18,352,941</b>
<b>Insured Electric Utilities 16.4%</b>		
Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPFPG), 4.50%, 10/1/32 <sup>(1)</sup>	\$ 20,000	\$ 20,422,199
Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	2,240	2,344,586
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup>	6,750	7,412,175
Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	2,000	2,224,200
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	3,840	2,947,430
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,072,860
Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,000	4,665,920
		<b>\$ 41,089,370</b>
<b>Insured General Obligations 22.3%</b>		
Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39	\$ 4,175	\$ 4,423,872
Burbank Unified School District, (Election of 1997), (NPFPG), 0.00%, 8/1/21	4,135	3,172,786
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34	23,150	7,634,407
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	4,500	4,667,850
Riverside Community College District, (Election of 2004), (AGM), (NPFPG), 5.00%, 8/1/32	5,705	5,981,635
San Diego Community College District, (Election of 2006), (AGM), 5.00%, 8/1/32	15	16,221
San Diego Community College District, (Election of 2006), (AGM), 5.00%, 8/1/32 <sup>(1)</sup>	6,100	6,596,479
San Diego Unified School District, (NPFPG), 0.00%, 7/1/22	2,300	1,680,219
San Diego Unified School District, (NPFPG), 0.00%, 7/1/23	5,000	3,435,650
San Juan Unified School District, (AGM), 0.00%, 8/1/21	5,630	4,343,263
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		

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### Insured General Obligations (continued)

San Mateo County, Community College District, (NPDFG), 0.00%, 9/1/22	\$	4,840	\$ 3,643,213
San Mateo County, Community College District, (NPDFG), 0.00%, 9/1/23		4,365	3,102,948
San Mateo County, Community College District, (NPDFG), 0.00%, 9/1/25		3,955	2,496,712
San Mateo Union High School District, (NPDFG), 0.00%, 9/1/21		5,240	4,160,717
Ventura County, Community College District, (NPDFG), 5.00%, 8/1/27		350	353,917
			<b>\$ 55,709,889</b>

### Insured Hospital 7.3%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34	\$	2,205	\$ 2,267,115
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 <sup>(1)</sup>		10,000	10,499,500
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>		3,500	3,513,300
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 <sup>(1)</sup>		2,000	2,012,400
			<b>\$ 18,292,315</b>

### Insured Lease Revenue / Certificates of Participation 6.0%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$	3,885	\$ 4,673,849
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>		10,000	10,417,000
			<b>\$ 15,090,849</b>

### Insured Special Tax Revenue 12.4%

Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36	\$	7,765	\$ 6,115,171
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31		595	534,405
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37		7,240	6,195,703
Pomona, Public Financing Authority, (NPDFG), 5.00%, 2/1/33		5,940	5,413,419
Puerto Rico Sales Tax Financing Corp., (NPDFG), 0.00%, 8/1/45		15,020	1,900,330
San Jose Redevelopment Agency, (Merged Area Redevelopment Project), (XLCA), 4.25%, 8/1/36		3,680	3,025,438
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32 <sup>(1)</sup>		7,500	7,975,200
			<b>\$ 31,159,666</b>



## Eaton Vance

## California Municipal Bond Fund

September 30, 2013

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Transportation 2.1%</b>		
San Joaquin Hills, Transportation Corridor Agency, (NPF), 0.00%, 1/15/30	\$ 3,445	\$ 1,242,233
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	1,885	1,900,815
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37	2,040	2,043,080
		<b>\$ 5,186,128</b>
<b>Insured Water and Sewer 10.4%</b>		
Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 <sup>(1)</sup>	\$ 7,000	\$ 7,136,990
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	345	366,977
East Bay Municipal Utility District, Water System Revenue, (NPF), 5.00%, 6/1/32 <sup>(1)</sup>	6,500	6,914,050
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	1,595	1,657,572
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38	5,000	5,146,650
San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	2,750	2,633,977
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	2,075	2,084,358
		<b>\$ 25,940,574</b>
<b>Special Tax Revenue 5.3%</b>		
Riverside County Transportation Commission, Sales Tax Revenue, 5.25%, 6/1/39 <sup>(1)</sup>	\$ 6,285	\$ 6,706,785
San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 <sup>(1)</sup>	6,250	6,631,500
		<b>\$ 13,338,285</b>
<b>Transportation 8.5%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 <sup>(1)</sup>	\$ 6,500	\$ 7,282,275
Long Beach, Harbor Revenue, 5.00%, 5/15/27	1,960	2,140,006
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)</sup>	7,500	7,812,675
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,190	2,242,954
San Jose, Airport Revenue, 5.00%, 3/1/31	1,750	1,787,993
		<b>\$ 21,265,903</b>
<b>Water and Sewer 5.6%</b>		
Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37	\$ 10	\$ 10,748
Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 <sup>(1)</sup>	5,725	6,153,631
<b>Security</b>		<b>Value</b>

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	<b>Principal Amount (000 s omitted)</b>
<b>Water and Sewer (continued)</b>	
Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 <sup>(1)</sup>	\$ 7,500 \$ 7,850,850
	<b>\$ 14,015,229</b>
<b>Total Tax-Exempt Investments 169.9%</b> (identified cost \$418,324,951)	<b>\$ 425,332,063</b>
<b>Other Assets, Less Liabilities (69.9)%</b>	<b>\$ (174,924,757)</b>
<b>Net Assets 100.0%</b>	<b>\$ 250,407,306</b>

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 September 30, 2013, 49.6% 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 1.8% to 18.6% of total investments.

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

## Eaton Vance

## New York Municipal Bond Fund

September 30, 2013

## Portfolio of Investments

Tax-Exempt Investments 166.7%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 5.0%</b>		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 3,360	\$ 3,545,707
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35	50	52,654
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35 <sup>(1)</sup>	6,100	6,423,727
		<b>\$ 10,022,088</b>
<b>Education 29.1%</b>		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/32	\$ 1,330	\$ 1,398,322
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/20	760	872,845
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/21	950	1,088,045
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31	800	826,704
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/32	300	308,640
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	405	444,362
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/24	210	226,323
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/25	135	143,379
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39	240	250,181
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 <sup>(1)</sup>	10,000	10,424,200
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 <sup>(1)</sup>	10,000	10,622,700
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	5,700	6,071,526
New York Dormitory Authority, (New York University), 5.00%, 7/1/39 <sup>(1)</sup>	10,000	10,323,400
New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40	2,000	2,057,180
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	500	527,275
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	2,700	2,847,285
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26	1,175	1,282,466
New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30	300	320,640
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Education (continued)</b>		
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	\$ 5,250	\$ 5,468,610
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	3,305	3,449,428
		<b>\$ 58,953,511</b>

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### Electric Utilities 1.3%

Puerto Rico Electric Power Authority, 5.25%, 7/1/31	\$	3,615	\$ 2,713,961
			<b>\$ 2,713,961</b>

### General Obligations 12.1%

Arlington Central School District, 4.00%, 12/15/30	\$	1,540	\$ 1,552,936
Long Beach City School District, 4.50%, 5/1/26		4,715	5,014,874
New York City, 5.00%, 8/1/34 <sup>(1)</sup>		8,650	9,202,389
New York, 5.00%, 2/15/34 <sup>(1)</sup>		7,250	7,718,277
Peekskill, 5.00%, 6/1/35		465	482,196
Peekskill, 5.00%, 6/1/36		490	506,229
			<b>\$ 24,476,901</b>

### Hospital 10.5%

New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$	620	\$ 666,587
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		820	843,665
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>		9,325	9,346,913
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20		1,065	1,221,683
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26		2,055	2,124,007
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		6,900	7,048,419
			<b>\$ 21,251,274</b>

### Housing 1.7%

New York Housing Development Corp., 4.95%, 11/1/39	\$	2,500	\$ 2,514,425
New York Mortgage Agency, 3.55%, 10/1/33		1,000	839,560
			<b>\$ 3,353,985</b>

### Industrial Development Revenue 1.0%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$	490	\$ 519,758
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37		1,440	1,571,889
			<b>\$ 2,091,647</b>

## Eaton Vance

## New York Municipal Bond Fund

September 30, 2013

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Education 18.2%</b>		
New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$ 925	\$ 931,947
New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23	1,750	1,954,365
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	10,750	10,885,127
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	1,555	1,618,693
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	2,405	2,491,363
New York Dormitory Authority, (St. John's University), (NPFPG), 5.25%, 7/1/37	3,750	3,803,175
New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	8,500	8,606,845
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/34	5,555	2,155,507
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/36	8,455	2,977,175
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/37	4,000	1,342,720
		<b>\$ 36,766,917</b>
<b>Insured Electric Utilities 6.3%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33	\$ 5,000	\$ 5,603,200
New York Power Authority, (BHAC), (NPFPG), 4.50%, 11/15/47 <sup>(1)</sup>	7,210	7,245,833
		<b>\$ 12,849,033</b>
<b>Insured Escrowed / Prerefunded 3.1%</b>		
Madison County Industrial Development Agency, (Colgate University), (NPFPG), Prerefunded to 7/1/14, 5.00%, 7/1/39	\$ 4,000	\$ 4,144,200
New York City, (AGM), Prerefunded to 4/1/16, 5.00%, 4/1/22	1,920	2,133,600
		<b>\$ 6,277,800</b>
<b>Insured General Obligations 8.3%</b>		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 2,290	\$ 2,566,037
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	2,390	2,689,013
East Northport Fire District, (AGC), 4.50%, 11/1/20	200	227,412
East Northport Fire District, (AGC), 4.50%, 11/1/21	200	224,368
East Northport Fire District, (AGC), 4.50%, 11/1/22	200	222,456
East Northport Fire District, (AGC), 4.50%, 11/1/23	200	221,136
Eastchester Union Free School District, (AGM), 3.75%, 6/15/21	255	272,873
Eastchester Union Free School District, (AGM), 4.00%, 6/15/23	175	185,665
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		

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### Insured General Obligations (continued)

Freeport, (AGC), 5.00%, 10/15/20	\$	185	\$	212,276
Freeport, (AGC), 5.00%, 10/15/21		195		220,900
Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24		940		994,501
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23		1,110		1,182,427
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23		820		870,274
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24		860		910,723
New York City, (AGM), 5.00%, 4/1/22		330		360,027
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19		785		876,272
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20		825		909,447
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22		905		987,337
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23		950		1,029,087
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24		1,590		1,675,987
				<b>\$ 16,838,218</b>

### Insured Hospital 3.5%

New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	\$	4,355	\$	4,418,888
New York Dormitory Authority, (Maimonides Medical Center), (NPPFG), 5.00%, 8/1/33		2,525		2,623,904
				<b>\$ 7,042,792</b>

### Insured Housing 1.3%

New York Housing Development Corp., (NPPFG), 5.00%, 7/1/25	\$	2,350	\$	2,538,823
				<b>\$ 2,538,823</b>

### Insured Other Revenue 6.1%

New York City Cultural Resources Trust, (American Museum of Natural History), (NPPFG), 5.00%, 7/1/44	\$	2,055	\$	2,055,226
New York City Industrial Development Agency, (Yankee Stadium), (NPPFG), 4.75%, 3/1/46		6,115		5,907,579
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38		4,050		4,483,917
				<b>\$ 12,446,722</b>

### Insured Solid Waste 2.2%

Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$	1,490	\$	1,218,686
Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23		1,090		807,178
Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25		3,635		2,407,351
				<b>\$ 4,433,215</b>

## Eaton Vance

## New York Municipal Bond Fund

September 30, 2013

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Special Tax Revenue 6.2%</b>		
New York State Housing Finance Agency, (AGM), 5.00%, 3/15/37	\$ 2,415	\$ 2,482,379
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	2,175	2,623,050
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	3,000	539,850
Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32	4,000	886,640
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	6,705	848,317
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	850	882,232
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	4,185	4,329,382
		<b>\$ 12,591,850</b>
<b>Insured Transportation 8.9%</b>		
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/24 <sup>(1)</sup>	\$ 5,600	\$ 6,335,390
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33 <sup>(1)</sup>	11,000	11,640,090
		<b>\$ 17,975,480</b>
<b>Insured Water and Sewer 3.0%</b>		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.125%, 11/1/23	\$ 300	\$ 343,155
Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	3,835	4,303,867
Suffolk County Water Authority, (NPF), 4.50%, 6/1/25	1,475	1,505,813
		<b>\$ 6,152,835</b>
<b>Other Revenue 5.9%</b>		
Battery Park City Authority, 5.00%, 11/1/34	\$ 5,225	\$ 5,730,048
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	4,900	1,771,791
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	4,110	4,363,012
		<b>\$ 11,864,851</b>
<b>Special Tax Revenue 15.8%</b>		
Metropolitan Transportation Authority Dedicated Tax Fund, 5.00%, 11/15/31 <sup>(1)</sup>	\$ 10,000	\$ 10,789,500
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 <sup>(1)</sup>	10,000	10,525,800
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	1,000	1,105,360
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	6,500	7,037,875

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New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	2,370	2,598,634
		<b>\$ 32,057,169</b>
<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Transportation 11.5%</b>		
Metropolitan Transportation Authority, 5.25%, 11/15/38	\$ 3,430	\$ 3,558,351
Nassau County Bridge Authority, 5.00%, 10/1/35	1,565	1,589,007
Nassau County Bridge Authority, 5.00%, 10/1/40	300	303,711
New York Thruway Authority, 5.00%, 1/1/37	7,380	7,605,828
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	10,000	10,221,500
		<b>\$ 23,278,397</b>
<b>Water and Sewer 5.7%</b>		
Albany Municipal Water Finance Authority, 5.00%, 12/1/26	\$ 755	\$ 832,901
Albany Municipal Water Finance Authority, 5.00%, 12/1/29	500	536,690
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/34	1,000	1,063,790
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 <sup>(1)</sup>	8,750	9,031,750
		<b>\$ 11,465,131</b>
<b>Total Tax-Exempt Investments 166.7%</b> (identified cost \$328,936,883)		<b>\$ 337,442,600</b>
<b>Other Assets, Less Liabilities (66.7)%</b>		<b>\$ (134,990,131)</b>
<b>Net Assets 100.0%</b>		<b>\$ 202,452,469</b>

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.

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 September 30, 2013, 40.3% 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 0.3% to 13.6% of total investments.

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

<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$355,360.



## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Statements of Assets and Liabilities

	September 30, 2013		
	Municipal Fund	California Fund	New York Fund
<b>Assets</b>			
Investments			
Identified cost	\$ 1,411,415,203	\$ 418,324,951	\$ 328,936,883
Unrealized appreciation	20,899,813	7,007,112	8,505,717
<b>Investments, at value</b>	<b>\$ 1,432,315,016</b>	<b>\$ 425,332,063</b>	<b>\$ 337,442,600</b>
Cash	\$ 7,139,981	\$ 4,462,597	\$ 3,511,689
Restricted cash*	1,048,000	575,000	225,000
Interest receivable	19,064,752	5,355,665	4,377,827
Receivable for investments sold	141,557	24,641	40,530
Receivable for variation margin on open financial futures contracts	21,188	1,578	4,688
Deferred debt issuance costs	615,910	168,513	53,956
<b>Total assets</b>	<b>\$ 1,460,346,404</b>	<b>\$ 435,920,057</b>	<b>\$ 345,656,290</b>
<b>Liabilities</b>			
Payable for floating rate notes issued	\$ 610,570,000	\$ 184,800,000	\$ 142,670,000
Payable for when-issued securities	10,185,025		
Payable to affiliates:			
Investment adviser fee	728,438	220,696	180,463
Interest expense and fees payable	1,208,644	361,870	226,399
Accrued expenses	207,170	130,185	126,959
<b>Total liabilities</b>	<b>\$ 622,899,277</b>	<b>\$ 185,512,751</b>	<b>\$ 143,203,821</b>
<b>Net Assets</b>	<b>\$ 837,447,127</b>	<b>\$ 250,407,306</b>	<b>\$ 202,452,469</b>
<b>Sources of Net Assets</b>			
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	223,846,507
Accumulated net realized loss	(141,424,528)	(64,368,647)	(30,908,122)
Accumulated undistributed (distributions in excess of) net investment income	(362,515)	1,327,696	969,655
Net unrealized appreciation	20,317,630	6,504,556	8,385,463
<b>Net Assets</b>	<b>\$ 837,447,127</b>	<b>\$ 250,407,306</b>	<b>\$ 202,452,469</b>
<b>Common Shares Outstanding</b>	<b>68,168,250</b>	<b>21,756,186</b>	<b>15,896,585</b>
<b>Net Asset Value</b>			
<b>Net assets ÷ common shares issued and outstanding</b>	<b>\$ 12.29</b>	<b>\$ 11.51</b>	<b>\$ 12.74</b>

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

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Statements of Operations

	Year Ended September 30, 2013		
	Municipal Fund	California Fund	New York Fund
<b>Investment Income</b>			
Interest	\$ 67,265,051	\$ 19,778,431	\$ 15,284,310
<b>Total investment income</b>	<b>\$ 67,265,051</b>	<b>\$ 19,778,431</b>	<b>\$ 15,284,310</b>
<b>Expenses</b>			
Investment adviser fee	\$ 9,840,016	\$ 2,978,448	\$ 2,348,558
Trustees' fees and expenses	60,366	18,571	14,673
Custodian fee	308,534	181,155	154,211
Transfer and dividend disbursing agent fees	19,770	18,562	18,730
Legal and accounting services	266,084	82,578	80,307
Printing and postage	74,203	22,763	19,235
Interest expense and fees	4,278,611	1,249,417	927,019
Miscellaneous	74,773	36,012	33,301
<b>Total expenses</b>	<b>\$ 14,922,357</b>	<b>\$ 4,587,506</b>	<b>\$ 3,596,034</b>
Deduct			
Reduction of custodian fee	\$ 2,396	\$ 1,251	\$ 526
<b>Total expense reductions</b>	<b>\$ 2,396</b>	<b>\$ 1,251</b>	<b>\$ 526</b>
<b>Net expenses</b>	<b>\$ 14,919,961</b>	<b>\$ 4,586,255</b>	<b>\$ 3,595,508</b>
<b>Net investment income</b>	<b>\$ 52,345,090</b>	<b>\$ 15,192,176</b>	<b>\$ 11,688,802</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss)			
Investment transactions	\$ (13,592,611)	\$ (5,337,227)	\$ (1,763,824)
Extinguishment of debt	(115,118)	(32,635)	
Financial futures contracts	4,150,075	2,083,552	955,921
<b>Net realized loss</b>	<b>\$ (9,557,654)</b>	<b>\$ (3,286,310)</b>	<b>\$ (807,903)</b>
Change in unrealized appreciation (depreciation)			
Investments	\$ (113,335,035)	\$ (29,201,066)	\$ (27,177,898)
Financial futures contracts	(674,640)	(421,507)	(147,656)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (114,009,675)</b>	<b>\$ (29,622,573)</b>	<b>\$ (27,325,554)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (123,567,329)</b>	<b>\$ (32,908,883)</b>	<b>\$ (28,133,457)</b>
<b>Net decrease in net assets from operations</b>	<b>\$ (71,222,239)</b>	<b>\$ (17,716,707)</b>	<b>\$ (16,444,655)</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Statements of Changes in Net Assets

	Year Ended September 30, 2013		
	Municipal Fund	California Fund	New York Fund
<b>Increase (Decrease) in Net Assets</b>			
From operations			
Net investment income	\$ 52,345,090	\$ 15,192,176	\$ 11,688,802
Net realized loss from investment transactions, extinguishment of debt and financial futures contracts	(9,557,654)	(3,286,310)	(807,903)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(114,009,675)	(29,622,573)	(27,325,554)
<b>Net decrease in net assets from operations</b>	<b>\$ (71,222,239)</b>	<b>\$ (17,716,707)</b>	<b>\$ (16,444,655)</b>
Distributions to common shareholders			
From net investment income	\$ (52,214,271)	\$ (14,228,546)	\$ (10,936,048)
<b>Total distributions to common shareholders</b>	<b>\$ (52,214,271)</b>	<b>\$ (14,228,546)</b>	<b>\$ (10,936,048)</b>
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 356,129	\$	\$ 40,685
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 356,129</b>	<b>\$</b>	<b>\$ 40,685</b>
<b>Net decrease in net assets</b>	<b>\$ (123,080,381)</b>	<b>\$ (31,945,253)</b>	<b>\$ (27,340,018)</b>
<b>Net Assets</b>			
At beginning of year	\$ 960,527,508	\$ 282,352,559	\$ 229,792,487
<b>At end of year</b>	<b>\$ 837,447,127</b>	<b>\$ 250,407,306</b>	<b>\$ 202,452,469</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets</b>			
<b>At end of year</b>	<b>\$ (362,515)</b>	<b>\$ 1,327,696</b>	<b>\$ 969,655</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Statements of Changes in Net Assets continued

	Year Ended September 30, 2012		
	Municipal Fund	California Fund	New York Fund
<b>Increase (Decrease) in Net Assets</b>			
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
<b>Net increase in net assets from operations</b>	<b>\$ 159,341,377</b>	<b>\$ 42,851,502</b>	<b>\$ 32,317,815</b>
Distributions to common shareholders			
From net investment income	\$ (54,964,947)	\$ (15,903,902)	\$ (11,840,617)
<b>Total distributions to common shareholders</b>	<b>\$ (54,964,947)</b>	<b>\$ (15,903,902)</b>	<b>\$ (11,840,617)</b>
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 446,577	\$ 110,639	\$ 312,111
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 446,577</b>	<b>\$ 110,639</b>	<b>\$ 312,111</b>
<b>Net increase in net assets</b>	<b>\$ 104,823,007</b>	<b>\$ 27,058,239</b>	<b>\$ 20,789,309</b>
<b>Net Assets</b>			
At beginning of year	\$ 855,704,501	\$ 255,294,320	\$ 209,003,178
<b>At end of year</b>	<b>\$ 960,527,508</b>	<b>\$ 282,352,559</b>	<b>\$ 229,792,487</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets</b>			
<b>At end of year</b>	<b>\$ (411,732)</b>	<b>\$ 417,199</b>	<b>\$ 283,114</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Statements of Cash Flows

	<b>Year Ended September 30, 2013</b>		
	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
<b>Cash Flows From Operating Activities</b>			
Net decrease in net assets from operations	\$ (71,222,239)	\$ (17,716,707)	\$ (16,444,655)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:			
Investments purchased	(265,105,516)	(108,504,335)	(53,234,757)
Investments sold	278,657,220	109,525,907	42,894,246
Net amortization/accretion of premium (discount)	(4,162,907)	(714,259)	(13,372)
Amortization of deferred debt issuance costs	117,943	20,110	18,209
Decrease in restricted cash	188,000	300,000	15,000
Decrease (increase) in interest receivable	(179,137)	173,963	(202,073)
Decrease in receivable for variation margin on open financial futures contracts	20,187	25,797	4,687
Decrease in receivable from the transfer agent	93,779		20,736
Increase (decrease) in payable to affiliate for investment adviser fee	(78,963)	(1,414)	8,237
Increase (decrease) in interest expense and fees payable	(138,152)	(84,761)	4,812
Decrease in accrued expenses	(8,752)	(17,180)	(6,920)
Net change in unrealized (appreciation) depreciation from investments	113,335,035	29,201,066	27,177,898
Net realized loss from investments	13,592,611	5,337,227	1,763,824
Net realized loss on extinguishment of debt	115,118	32,635	
<b>Net cash provided by operating activities</b>	<b>\$ 65,224,227</b>	<b>\$ 17,578,049</b>	<b>\$ 2,005,872</b>
<b>Cash Flows From Financing Activities</b>			
Distributions paid to common shareholders, net of reinvestments	\$ (51,858,142)	\$ (14,228,546)	\$ (10,895,363)
Proceeds from secured borrowings	96,385,000	57,565,000	28,380,000
Repayment of secured borrowings	(99,145,000)	(54,040,000)	(15,745,000)
Decrease in due to custodian	(3,466,104)	(2,411,906)	(233,820)
<b>Net cash provided by (used in) financing activities</b>	<b>\$ (58,084,246)</b>	<b>\$ (13,115,452)</b>	<b>\$ 1,505,817</b>
<b>Net increase in cash</b>	<b>\$ 7,139,981</b>	<b>\$ 4,462,597</b>	<b>\$ 3,511,689</b>
<b>Cash at beginning of year</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash at end of year</b>	<b>\$ 7,139,981</b>	<b>\$ 4,462,597</b>	<b>\$ 3,511,689</b>
<b>Supplemental disclosure of cash flow information:</b>			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$ 356,129	\$	\$ 40,685
Cash paid for interest and fees	4,298,820	1,314,068	903,998

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Financial Highlights

		<b>Municipal Fund</b>				
		<b>Year Ended September 30,</b>				
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	
Net asset value Beginning of year	\$ 14.100	\$ 12.560	\$ 13.080	\$ 13.170	\$ 11.080	
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.768	\$ 0.763	\$ 0.878	\$ 0.878	\$ 0.846	
Net realized and unrealized gain (loss)	(1.812)	1.584	(0.482)	(0.059)	2.051	
<b>Total income (loss) from operations</b>	<b>\$ (1.044)</b>	<b>\$ 2.347</b>	<b>\$ 0.396</b>	<b>\$ 0.819</b>	<b>\$ 2.897</b>	
<b>Less Distributions</b>						
From net investment income	\$ (0.766)	\$ (0.807)	\$ (0.916)	\$ (0.909)	\$ (0.807)	
<b>Total distributions</b>	<b>\$ (0.766)</b>	<b>\$ (0.807)</b>	<b>\$ (0.916)</b>	<b>\$ (0.909)</b>	<b>\$ (0.807)</b>	
<b>Net asset value End of year</b>	<b>\$ 12.290</b>	<b>\$ 14.100</b>	<b>\$ 12.560</b>	<b>\$ 13.080</b>	<b>\$ 13.170</b>	
<b>Market value End of year</b>	<b>\$ 11.560</b>	<b>\$ 14.460</b>	<b>\$ 12.350</b>	<b>\$ 13.900</b>	<b>\$ 13.160</b>	
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(7.59)%</b>	<b>19.33%</b>	<b>3.89%</b>	<b>6.77%</b>	<b>28.15%</b>	
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(15.17)%</b>	<b>24.45%</b>	<b>(3.87)%</b>	<b>13.55%</b>	<b>27.36%</b>	
<b>Ratios/Supplemental Data</b>						
Net assets, end of year (000 s omitted)	\$ 837,447	\$ 960,528	\$ 855,705	\$ 889,539	\$ 893,391	
Ratios (as a percentage of average daily net assets):						
Expenses excluding interest and fees <sup>(3)</sup>	1.15%	1.30%	1.25%	1.12%	1.04%	
Interest and fee expense <sup>(4)</sup>	0.47%	0.48%	0.56%	0.54%	1.33%	
Total expenses <sup>(3)</sup>	1.62%	1.78%	1.81%	1.66%	2.37%	
Net investment income	5.67%	5.75%	7.54%	7.04%	7.94%	
Portfolio Turnover	18%	17%	18%	18%	19%	

(1) Computed using average 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) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).



## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Financial Highlights continued

	<b>California Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Net asset value Beginning of year	\$ 12.980	\$ 11.740	\$ 12.610	\$ 12.940	\$ 11.310
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.698	\$ 0.689	\$ 0.801	\$ 0.847	\$ 0.827
Net realized and unrealized gain (loss)	(1.514)	1.282	(0.822)	(0.331)	1.570
<b>Total income (loss) from operations</b>	<b>\$ (0.816)</b>	<b>\$ 1.971</b>	<b>\$ (0.021)</b>	<b>\$ 0.516</b>	<b>\$ 2.397</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.654)	\$ (0.731)	\$ (0.849)	\$ (0.846)	\$ (0.767)
<b>Total distributions</b>	<b>\$ (0.654)</b>	<b>\$ (0.731)</b>	<b>\$ (0.849)</b>	<b>\$ (0.846)</b>	<b>\$ (0.767)</b>
<b>Net asset value End of year</b>	<b>\$ 11.510</b>	<b>\$ 12.980</b>	<b>\$ 11.740</b>	<b>\$ 12.610</b>	<b>\$ 12.940</b>
<b>Market value End of year</b>	<b>\$ 10.330</b>	<b>\$ 12.650</b>	<b>\$ 12.270</b>	<b>\$ 13.300</b>	<b>\$ 12.970</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(6.18)%</b>	<b>17.34%</b>	<b>0.48%</b>	<b>4.53%</b>	<b>22.99%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(13.60)%</b>	<b>9.42%</b>	<b>(0.43)%</b>	<b>10.00%</b>	<b>25.72%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000 s omitted)	\$ 250,407	\$ 282,353	\$ 255,294	\$ 273,914	\$ 280,743
Ratios (as a percentage of average daily net assets):					
Expenses excluding interest and fees	1.22%	1.25%	1.42%	1.16%	1.06%
Interest and fee expense <sup>(3)</sup>	0.46%	0.48%	0.57%	0.56%	1.28%
Total expenses before custodian fee reduction	1.68%	1.73%	1.99%	1.72%	2.34%
Expenses after custodian fee reduction excluding interest and fees	1.22%	1.25%	1.42%	1.16%	1.04%
Net investment income	5.56%	5.57%	7.20%	7.01%	7.64%
Portfolio Turnover	22%	27%	21%	11%	8%

(1) Computed using average 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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).



## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Financial Highlights continued

	<b>New York Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Net asset value Beginning of year	\$ 14.460	\$ 13.170	\$ 13.610	\$ 13.640	\$ 11.650
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.735	\$ 0.728	\$ 0.797	\$ 0.831	\$ 0.790
Net realized and unrealized gain (loss)	(1.767)	1.308	(0.412)	(0.041)	1.934
<b>Total income (loss) from operations</b>	<b>\$ (1.032)</b>	<b>\$ 2.036</b>	<b>\$ 0.385</b>	<b>\$ 0.790</b>	<b>\$ 2.724</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.688)	\$ (0.746)	\$ (0.825)	\$ (0.820)	\$ (0.734)
<b>Total distributions</b>	<b>\$ (0.688)</b>	<b>\$ (0.746)</b>	<b>\$ (0.825)</b>	<b>\$ (0.820)</b>	<b>\$ (0.734)</b>
<b>Net asset value End of year</b>	<b>\$ 12.740</b>	<b>\$ 14.460</b>	<b>\$ 13.170</b>	<b>\$ 13.610</b>	<b>\$ 13.640</b>
<b>Market value End of year</b>	<b>\$ 11.540</b>	<b>\$ 14.660</b>	<b>\$ 13.450</b>	<b>\$ 14.010</b>	<b>\$ 14.120</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(7.16)%</b>	<b>15.87%</b>	<b>3.37%</b>	<b>6.16%</b>	<b>24.78%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(17.05)%</b>	<b>15.03%</b>	<b>2.56%</b>	<b>5.56%</b>	<b>37.06%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000 s omitted)	\$ 202,452	\$ 229,792	\$ 209,003	\$ 215,453	\$ 215,303
Ratios (as a percentage of average daily net assets):					
Expenses excluding interest and fees	1.21%	1.22%	1.39%	1.12%	1.04%
Interest and fee expense <sup>(3)</sup>	0.42%	0.43%	0.52%	0.55%	1.34%
Total expenses before custodian fee reduction	1.63%	1.65%	1.91%	1.67%	2.38%
Expenses after custodian fee reduction excluding interest and fees	1.21%	1.22%	1.39%	1.12%	1.03%
Net investment income	5.29%	5.29%	6.37%	6.30%	6.83%
Portfolio Turnover	12%	17%	29%	11%	21%

(1) Computed using average 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) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

## Eaton Vance

### Municipal Bond Funds

September 30, 2013

#### Notes to Financial Statements

##### 1 Significant Accounting Policies

Eaton Vance Municipal Bond Fund, Eaton Vance California Municipal Bond Fund and Eaton Vance New York Municipal Bond 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. 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.

**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, 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. Interest rate swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap rates provided by electronic data services or by broker/dealers.

**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 the 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.

At September 30, 2013, the following Funds, for federal income tax purposes, had capital loss carryforwards and deferred capital losses which will 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 will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or

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excise tax. The deferred capital losses are treated as arising on the first day of the Funds' next taxable year and are treated as realized prior to the utilization of the capital loss carryforward. The amounts and expiration dates of the capital loss carryforwards and the amounts of the deferred capital losses are as follows:

<b>Expiration Date</b>	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
September 30, 2015	\$ 31,250	\$	\$
September 30, 2016	6,857,645	533,889	
September 30, 2017	18,034,628	4,562,453	7,946,914
September 30, 2018	56,183,712	23,169,615	8,909,352
September 30, 2019	16,458,561	7,665,268	6,463,209
<b>Total capital loss carryforward</b>	<b>\$ 97,565,796</b>	<b>\$ 35,931,225</b>	<b>\$ 23,319,475</b>
<b>Deferred capital losses</b>	<b>\$ 48,053,779</b>	<b>\$ 27,483,193</b>	<b>\$ 7,430,247</b>

## Eaton Vance

### Municipal Bond Funds

September 30, 2013

#### Notes to Financial Statements continued

As of September 30, 2013, 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 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 accounting principles generally accepted in the United States of America 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 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 to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker. The broker deposits a bond into the SPV with the same CUSIP number as the bond sold to the broker 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 broker transfer the Bond held by the SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would generally pay the broker 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 broker 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 8) at September 30, 2013. 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 broker upon 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 September 30, 2013, the amounts of the Funds' Floating Rate Notes and related interest rates and collateral were as follows:

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	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Floating Rate Notes Outstanding	\$ 610,570,000	\$ 184,800,000	\$ 142,670,000
Interest Rate or Range of Interest Rates (%)	0.07 - 0.52	0.07 - 0.12	0.07 - 0.11
Collateral for Floating Rate Notes Outstanding	\$ 697,933,441	\$ 217,629,196	\$ 166,405,487

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Notes to Financial Statements continued

For the year ended September 30, 2013, the Funds' average Floating Rate Notes outstanding and the average interest rate including fees and amortization of deferred debt issuance costs were as follows:

	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Average Floating Rate Notes Outstanding	\$ 612,855,274	\$ 192,061,630	\$ 141,458,986
Average Interest Rate	0.70%	0.65%	0.66%

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, 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' exposure under shortfall and forbearance agreements that were entered into as of September 30, 2013 was approximately \$261,000 for Municipal Fund and none for California Fund and New York Fund.

The Funds may also purchase residual interest bonds from brokers 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.

**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 Interest Rate Swaps** Pursuant to interest rate swap agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives payments based on the interest rate of a benchmark industry index. Payments received or made are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

**K When-Issued Securities and Delayed Delivery Transactions** The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

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**L. 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.

### 2 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income to common shareholders. 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 are recorded on the ex-dividend date.

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Notes to Financial Statements continued

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.

The tax character of distributions declared for the years ended September 30, 2013 and September 30, 2012 was as follows:

	Year Ended September 30, 2013		
	Municipal Fund	California Fund	New York Fund
<b>Distributions declared from:</b>			
Tax-exempt income	\$ 52,180,276	\$ 14,225,931	\$ 10,935,903
Ordinary income	33,995	2,615	145

	Year Ended September 30, 2012		
	Municipal Fund	California Fund	New York Fund
<b>Distributions declared from:</b>			
Tax-exempt income	\$ 54,887,510	\$ 15,878,359	\$ 11,824,850
Ordinary income	77,437	25,543	15,767

During the year ended September 30, 2013, the following amounts were reclassified due to expired capital loss carryforwards and differences between book and tax accounting, primarily for accretion of market discount:

	Municipal Fund	California Fund	New York Fund
<b>Change in:</b>			
Paid-in capital	\$	\$	\$ (125,998)
Accumulated net realized loss	\$ 81,602	\$ 53,133	\$ 192,211
Accumulated undistributed (distributions in excess of) net investment income	\$ (81,602)	\$ (53,133)	\$ (66,213)

These reclassifications had no effect on the net assets or net asset value per share of the Funds.

As of September 30, 2013, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

	Municipal Fund	California Fund	New York Fund
Undistributed tax-exempt income	\$ 889,044	\$ 1,327,696	\$ 969,655



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Capital loss carryforward and deferred capital losses	\$ (145,619,575)	\$ (63,414,418)	\$ (30,749,722)
Net unrealized appreciation	\$ 23,261,118	\$ 5,550,327	\$ 8,227,063

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, residual interest bonds, expeditures on defaulted bonds, futures contracts and accretion of market discount.

### 3 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. For New York Fund, the fee is computed at an annual rate of 0.65% of its average weekly gross assets. For Municipal Fund and California Fund, prior to May 1, 2013, the fee was computed at an annual rate of 0.65% of each Fund's average weekly gross assets. Pursuant to a fee reduction agreement between each of Municipal Fund and California Fund and EVM, commencing May 1, 2013, the annual fee was reduced by 0.025% to 0.625% and will

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Notes to Financial Statements continued

be reduced by another 0.025% commencing May 1, 2014. The fee reductions cannot be terminated without the consent of a majority of Trustees and a majority of shareholders. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the Auction Preferred Shares (APS) outstanding prior to any APS redemptions by the Fund. The investment adviser fee is payable monthly. EVM also serves as the administrator of each Fund, but receives no compensation. For the year ended September 30, 2013, the investment adviser fees were as follows:

	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Investment Adviser Fee	\$ 9,840,016	\$ 2,978,448	\$ 2,348,558

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 the investment adviser 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 year ended September 30, 2013, no significant amounts have been deferred. Certain officers and Trustees of the Funds are officers of EVM.

## 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the year ended September 30, 2013 were as follows:

	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Purchases	\$ 275,290,541	\$ 101,212,023	\$ 53,234,757
Sales	\$ 278,722,336	\$ 104,050,548	\$ 42,934,776

## 5 Common Shares of Beneficial Interest

Common shares issued pursuant to the Funds' dividend reinvestment plan for the years ended September 30, 2013 and September 30, 2012 were as follows:

	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Year Ended September 30, 2013	24,971		2,812
Year Ended September 30, 2012	33,515	9,232	22,680

## 6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at September 30, 2013, as determined on a federal income tax basis, were as follows:

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	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
<b>Aggregate cost</b>	<b>\$ 798,483,898</b>	<b>\$ 234,981,736</b>	<b>\$ 186,545,537</b>
Gross unrealized appreciation	\$ 60,173,805	\$ 14,204,839	\$ 14,199,271
Gross unrealized depreciation	(36,912,687)	(8,654,512)	(5,972,208)
<b>Net unrealized appreciation</b>	<b>\$ 23,261,118</b>	<b>\$ 5,550,327</b>	<b>\$ 8,227,063</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2013

## Notes to Financial Statements continued

## 7 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 when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at September 30, 2013 is as follows:

## Futures Contracts

Fund	Expiration Month/Year	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
Municipal		339				
	12/13	U.S. Long Treasury Bond	Short	\$ (44,631,942)	\$ (45,214,125)	\$ (582,183)
California		125				
	12/13	U.S. 10-Year Treasury Note	Short	\$ (15,487,076)	\$ (15,798,828)	\$ (311,752)
		119				
	12/13	U.S. Long Treasury Bond	Short	(15,680,821)	(15,871,625)	(190,804)
New York		75				
	12/13	U.S. Long Treasury Bond	Short	\$ (9,882,871)	\$ (10,003,125)	\$ (120,254)

At September 30, 2013, 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 purchase and sell 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 September 30, 2013 were as follows:

	Municipal Fund	California Fund	New York Fund
<b>Liability Derivative:</b>			
Futures Contracts	\$ (582,183) <sup>(1)</sup>	\$ (502,556) <sup>(1)</sup>	\$ (120,254) <sup>(1)</sup>
<b>Total</b>	<b>\$(582,183)</b>	<b>\$(502,556)</b>	<b>\$ (120,254)</b>

<sup>(1)</sup> Amount represents cumulative unrealized depreciation on futures contracts in the Futures Contracts table above. 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.

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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 year ended September 30, 2013 was as follows:

	<b>Municipal Fund</b>	<b>California Fund</b>	<b>New York Fund</b>
Realized Gain (Loss) on Derivatives Recognized in Income	\$ 4,150,075 <sup>(1)</sup>	\$ 2,083,552 <sup>(1)</sup>	\$ 955,921 <sup>(1)</sup>
Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	\$ (674,640) <sup>(2)</sup>	\$ (421,507) <sup>(2)</sup>	\$ (147,656) <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.

Eaton Vance

Municipal Bond Funds

September 30, 2013

Notes to Financial Statements continued

The average notional amounts of futures contracts outstanding during the year ended September 30, 2013, which are indicative of the volume of this derivative type, were approximately as follows:

	Municipal Fund	California Fund	New York Fund
<b>Average Notional Amount:</b>			
Futures Contracts	\$ 33,923,000	\$ 32,477,000	\$ 7,500,000
8 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 September 30, 2013, the hierarchy of inputs used in valuing the Funds' investments and open derivative instruments, which are carried at value, were as follows:

Municipal Fund Asset Description	Level 1	Level 2	Level 3*	Total
Tax-Exempt Municipal Securities	\$	\$ 1,432,237,074	\$	\$ 1,432,237,074
Corporate Bonds & Notes			77,942	77,942
<b>Total Investments</b>	<b>\$</b>	<b>\$ 1,432,237,074</b>	<b>\$ 77,942</b>	<b>\$ 1,432,315,016</b>
Liability Description				
Futures Contracts	\$ (582,183)	\$	\$	\$ (582,183)
<b>Total</b>	<b>\$ (582,183)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (582,183)</b>

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<b>California Fund</b>				
<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Tax-Exempt Investments	\$	\$ 425,332,063	\$	\$ 425,332,063
<b>Total Investments</b>	<b>\$</b>	<b>\$ 425,332,063</b>	<b>\$</b>	<b>\$ 425,332,063</b>
<b>Liability Description</b>				
Futures Contracts	\$ (502,556)	\$	\$	\$ (502,556)
<b>Total</b>	<b>\$ (502,556)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (502,556)</b>

Eaton Vance

Municipal Bond Funds

September 30, 2013

Notes to Financial Statements continued

<b>New York Fund</b>				
<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Tax-Exempt Investments	\$	\$ 337,442,600	\$	\$ 337,442,600
<b>Total Investments</b>	<b>\$</b>	<b>\$ 337,442,600</b>	<b>\$</b>	<b>\$ 337,442,600</b>
<b>Liability Description</b>				
Futures Contracts	\$ (120,254)	\$	\$	\$ (120,254)
<b>Total</b>	<b>\$ (120,254)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (120,254)</b>

\* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund. California Fund and New York Fund held no investments or other financial instruments as of September 30, 2012 whose fair value was determined using Level 3 inputs. Level 3 investments held by Municipal Fund at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended September 30, 2013 is not presented.

At September 30, 2013, there were no investments transferred between Level 1 and Level 2 during the year then ended.



## Eaton Vance

### Municipal Bond Funds

September 30, 2013

#### Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Municipal Bond Fund, Eaton Vance California Municipal Bond Fund and Eaton Vance New York Municipal Bond Fund:

We have audited the accompanying statements of assets and liabilities of Eaton Vance Municipal Bond Fund, Eaton Vance California Municipal Bond Fund and Eaton Vance New York Municipal Bond Fund (collectively, the Funds), including the portfolios of investments, as of September 30, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2013, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Eaton Vance Municipal Bond Fund, Eaton Vance California Municipal Bond Fund and Eaton Vance New York Municipal Bond Fund as of September 30, 2013, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

November 15, 2013

Eaton Vance

Municipal Bond Funds

September 30, 2013

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2014 will show the tax status of all distributions paid to your account in calendar year 2013. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding exempt-interest dividends.

**Exempt-Interest Dividends.** The Funds designate the following percentages of distributions as exempt-interest dividends:

Municipal Bond Fund	99.93%
California Municipal Bond Fund	99.98%
New York Municipal Bond Fund	100.00%

Eaton Vance

Municipal Bond Funds

September 30, 2013

Annual Meeting of Shareholders (Unaudited)

The Funds held their Annual Meeting of Shareholders on July 19, 2013. The following action was taken by the shareholders:

**Item 1:** The election of Scott E. Eston, Benjamin C. Esty, Thomas E. Faust Jr. and Allen R. Freedman as Class II Trustees of each Fund for a three-year term expiring in 2016.

	<b>Nominee for Class II Trustee Elected by All Shareholders: Scott E. Eston</b>	<b>Nominee for Class II Trustee Elected by All Shareholders: Benjamin C. Esty</b>	<b>Nominee for Class II Trustee Elected by All Shareholders: Thomas E. Faust Jr.</b>	<b>Nominee for Class II Trustee Elected by All Shareholders: Allen R. Freedman</b>
Municipal Fund				
For	61,277,138	61,126,242	61,104,276	60,989,163
Withheld	1,497,844	1,648,740	1,670,706	1,785,819
California Fund				
For	18,527,977	18,535,213	18,504,327	18,511,610
Withheld	1,310,242	1,303,006	1,333,892	1,326,609
New York Fund				
For	14,124,786	14,040,222	14,302,492	14,017,354
Withheld	611,094	695,658	433,388	718,526

## Eaton Vance

### Municipal Bond Funds

September 30, 2013

#### Dividend Reinvestment Plan

Each Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company (AST) as dividend paying agent. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by AST, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that each Fund's transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent's service fee for handling distributions will be paid by each Fund. Plan participants will be charged their pro-rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address n