

EATON VANCE MUNICIPAL BOND FUND
Form N-CSR
November 25, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21142

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, 2016

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2016

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. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Annual Report September 30, 2016

Eaton Vance

Municipal Bond Funds

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Municipal Bond Funds

September 30, 2016

Management's Discussion of Fund Performance

Economic and Market Conditions

As the period opened on October 1, 2015, U.S. Treasuries, along with municipal bonds, were about two months into a rally that would continue for most of the period.

In the closing months of 2015, concerns about the Chinese economy, falling commodity prices and uncertainty about the Federal Reserve Board's (the Fed) interest rate decisions led many asset classes to experience dramatic volatility. But the municipal market, a high quality asset class with a generally improving credit landscape, continued its steady rally despite a Fed rate hike in December 2015. A combination of lower than expected new issue supply and strong inflows into municipal mutual funds in the final quarter of 2015 was an additional tailwind for the asset class.

In January of 2016, the municipal rally accelerated as U.S. equities experienced what was widely reported as their worst-ever start to a new year. The combination of plummeting oil prices and slowing economic growth in China helped drive a global flight to quality, with investors fleeing asset classes regarded as risky for the perceived safety of U.S. Treasuries and municipal bonds. Falling government interest rates around the world, driven by actions such as quantitative easing in Japan and the European Union, put many sovereign rates into negative territory and made Treasuries look attractive by comparison.

Great Britain's June 2016 vote to leave the European Union, ongoing Fed caution, and mixed U.S. economic reports continued to fuel the municipal rally in the summer of 2016. Even the Commonwealth of Puerto Rico's July 1, 2016 default on over \$1 billion in municipal bond and debt service payments—its second default in 2016 and its largest to date—failed to put a dent in the municipal rally, as the market had expected the defaults for some time.

In the final month of the period, however, remarks by three central banks—the European Central Bank, the Bank of Japan and the Fed—seemed to indicate that rates might begin to rise sooner than markets had anticipated. As a result, municipal rates crept upward in September of 2016 and prices declined modestly for the month.

For the one-year period as a whole, the yield curve flattened for municipal AAA-rated⁷ issues. Rates rose in the one- to three-year area of the curve—driven in part by new

money market regulations set to take effect in mid-October 2016—but fell for maturities of four to 30 years. In general, longer maturities saw greater rate declines and thus better price performance. Across the yield curve, municipal bonds outperformed U.S. Treasuries for the period.

Fund Performance

For the fiscal year ended September 30, 2016, Municipal Bond Fund shares at net asset value (NAV) outperformed the 8.72% return of the Funds' benchmark, the Bloomberg Barclays Long (22+) Year Municipal Bond Index (the Index³), while California Municipal Bond Fund and New York Municipal Bond Fund shares at NAV underperformed the Index.

The Funds' overall strategy is to invest primarily in higher quality bonds (rated A or higher). In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing⁶ to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a fund's exposure to its underlying investments in both up and down market environments. During this period of generally falling rates and rising prices in the medium- and long-maturity areas of the municipal

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yield curve, the use of leverage contributed to performance versus the Index which does not employ leverage for all three Funds.

Management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve, by using Treasury futures and/or interest-rate swaps. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of positive performance by municipal bonds, the Funds' Treasury futures hedge mitigated some of the upside and thus detracted modestly from the Funds' performance relative to the unhedged Index.

Fund-specific Results

Eaton Vance Municipal Bond Fund shares at NAV returned 10.19%, outperforming the 8.72% return of the Index. The main contributors to performance versus the Index included leverage, as mentioned earlier; security selection in the special tax sector, which was the best-performing sector in the Index during the period; and an overweight, relative to the Index,

See Endnotes and Additional Disclosures in this report.

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

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Municipal Bond Funds

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Management's Discussion of Fund Performance *continued*

in zero coupon bonds, which were the best-performing coupon structure in the Index during the period. The chief detractors from performance relative to the Index were the Fund's hedging strategy, an overweight in prerefunded, or escrowed, bonds; and an underweight and security selection in A-rated and BBB-rated bonds.

Eaton Vance California Municipal Bond Fund shares at NAV returned 8.22%, underperforming the 8.72% return of the Index. The Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight and security selection in A-rated and BBB-rated bonds all detracted from performance versus the Index. In contrast, leverage contributed to performance relative to the Index, as did an overweight in zero coupon bonds and an overweight and security selection in insured Puerto Rico bonds. The majority of the Fund's Puerto Rico holdings were insured by various municipal bond insurers. It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its various conduit issuers were no longer included in the Index. As Puerto Rico continued to deal with an ongoing fiscal crisis, bonds issued by its various legal entities were impacted by a number of factors throughout the period. As the period ended, the situation in Puerto Rico was continuing to evolve.

Eaton Vance New York Municipal Bond Fund shares at NAV returned 8.01%, underperforming the 8.72% return of the Index. Key detractors from performance versus the Index included the Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight in A-rated and BBB-rated bonds. Primary contributors to performance relative to the Index included leverage, an overweight in the industrial development revenue sector, and an overweight in the special tax sector.

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Eaton Vance

Municipal Bond Fund

September 30, 2016

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	10.19%	9.20%	5.88%
Fund at Market Price		14.91	8.24	5.71
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

% Premium/Discount to NAV⁴	5.94%
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Distributions⁵	
Total Distributions per share for the period	\$ 0.727
Distribution Rate at NAV	4.60%
Taxable-Equivalent Distribution Rate at NAV	8.13%
Distribution Rate at Market Price	4.89%
Taxable-Equivalent Distribution Rate at Market Price	8.64%

% Total Leverage⁶	
Residual Interest Bond (RIB) Financing	38.44%

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

California Municipal Bond Fund

September 30, 2016

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	8.22%	8.16%	4.78%
Fund at Market Price		22.99	8.03	5.49
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

% Premium/Discount to NAV⁴
+3.91%

Distributions⁵	
Total Distributions per share for the period	\$ 0.684
Distribution Rate at NAV	5.24%
Taxable-Equivalent Distribution Rate at NAV	10.68%
Distribution Rate at Market Price	5.04%
Taxable-Equivalent Distribution Rate at Market Price	10.27%

% Total Leverage⁶	
RIB Financing	40.98%

Fund Profile

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

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Eaton Vance

New York Municipal Bond Fund

September 30, 2016

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	8.01%	7.33%	5.19%
Fund at Market Price		19.75	6.93	5.56
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

% Premium/Discount to NAV⁴	+0.21%
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Distributions⁵	
Total Distributions per share for the period	\$ 0.718
Distribution Rate at NAV	5.02%
Taxable-Equivalent Distribution Rate at NAV	9.73%
Distribution Rate at Market Price	5.01%
Taxable-Equivalent Distribution Rate at Market Price	9.71%

% Total Leverage⁶	
RIB Financing	39.00%

Fund Profile

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

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² Bloomberg Barclays 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. Prior to August 24, 2016, Bloomberg Barclays Long (22+) Year Municipal Bond Index was named Barclays Long (22+) Year Municipal Bond Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for California Municipal Bond Fund and New York Municipal Bond Fund.
- ⁶ 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.

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

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

Fund profile subject to change due to active management.

Eaton Vance

Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 160.9%

Security	Principal Amount (000 s omitted)	Value
Education 15.1%		
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/38 ⁽¹⁾	\$ 9,750	\$ 10,616,483
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	3,985	4,596,259
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾	15,000	17,026,950
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	7,822,991
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	11,422,399
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300	16,981,776
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	13,500	14,825,295
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/41 ⁽¹⁾	10,000	12,157,100
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720	802,318
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	2,460	2,741,252
University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾	14,175	16,898,584
University of Michigan, 5.00%, 4/1/40	25	30,685
University of Michigan, 5.00%, 4/1/40 ⁽¹⁾	15,000	18,410,700
University of Nebraska, 5.00%, 7/1/40	20	24,047
University of Nebraska, 5.00%, 7/1/40 ⁽¹⁾	11,800	14,187,966
		\$ 148,544,805
Electric Utilities 2.4%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,766,020
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	11,213,500
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	3,425	3,939,298
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	5,448,960
		\$ 23,367,778
Escrowed / Prerefunded 6.0%		
Charleston, SC, Waterworks and Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/35	\$ 2,735	\$ 3,192,456
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 ⁽¹⁾	14,700	16,857,225
Security	Principal	Value
	Amount	

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(000 s omitted)

Escrowed / Prerefunded (continued)

Honolulu City and County, HI, Wastewater System, Prerefunded to 7/1/21, 5.25%, 7/1/36 ⁽¹⁾	\$ 9,750	\$ 11,650,958
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	720	866,966
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	565	622,624
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	450	522,653
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	5,655	6,568,000
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	5,000	5,368,400
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	1,270	1,415,199
University of Colorado, (University Enterprise Revenue), Prerefunded to 6/1/21, 5.25%, 6/1/36 ⁽¹⁾	10,000	11,939,100
		\$ 59,003,581

General Obligations 17.3%

California, 5.00%, 10/1/33	\$ 15	\$ 18,525
California, 5.00%, 10/1/33 ⁽¹⁾	18,800	23,217,812
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	8,320	9,251,507
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	3,000	3,975,870
Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾	2,000	2,312,500
Massachusetts, 5.00%, 7/1/35 ⁽¹⁾	10,000	12,155,700
Miami-Dade County, FL, 4.00%, 7/1/37	15,970	17,913,868
Mississippi, 5.00%, 10/1/30 ⁽¹⁾	10,000	11,802,500
Mississippi, 5.00%, 10/1/36 ⁽¹⁾	12,075	14,161,802
New York, NY, 5.00%, 10/1/32	10,000	12,021,100
Oregon, 5.00%, 8/1/35 ⁽¹⁾	6,750	7,864,020
Oregon, 5.00%, 8/1/36	2,000	2,330,080
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	8,612,925
Tacoma School District No. 10, WA, 5.00%, 12/1/39 ⁽¹⁾	10,000	12,055,100
Washington, 4.00%, 7/1/28 ⁽¹⁾	10,000	11,185,400
Washington, 5.00%, 2/1/35 ⁽¹⁾	18,250	21,762,030
		\$ 170,640,739

Hospital 13.0%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,168,740
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Municipal Bond Fund

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Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Hospital (continued)		
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	\$ 1,770	\$ 2,049,678
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	11,570	12,770,619
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	2,790	3,342,448
Highlands County Health Facilities Authority, FL, (Adventist Health System), 5.25%, 11/15/36	7,190	7,230,983
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/38	5,040	1,753,164
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/41	10,000	2,974,800
Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/41 ⁽¹⁾	10,000	12,017,200
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	5,355	5,383,167
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	4,385	5,161,145
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	10,950	12,746,238
Tampa, FL, (BayCare Health System), 5.00%, 11/15/46 ⁽¹⁾	12,000	14,349,120
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 4.00%, 12/1/42	5,000	5,340,950
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/46	1,600	1,882,224
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,963,253
Wisconsin Health and Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾	11,500	13,226,725
Wisconsin Health and Educational Facilities Authority, (Ascension Senior Credit Group), 4.50%, 11/15/39	16,000	18,382,400
		\$ 128,742,854
Industrial Development Revenue 0.5%		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,522,538
		\$ 4,522,538
Insured Education 2.2%		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 21,588,066
		\$ 21,588,066
	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Electric Utilities 0.6%		

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Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	\$	4,905	\$	5,745,177
				\$ 5,745,177

Insured Escrowed / Prerefunded 10.9%

American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$	5,000	\$	5,564,450
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26		3,185		3,458,719
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27		1,985		2,155,591
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38		3,170		3,458,121
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 ⁽¹⁾		11,500		12,272,340
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 ⁽¹⁾		8,500		9,197,255
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37		2,625		2,972,996
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22		13,145		12,232,080
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34		1,875		2,064,262
Paducah Electric Plant Board, KY, (AGC), Prerefunded to 4/1/19, 5.25%, 10/1/35		2,735		3,030,216
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24		775		867,334
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26		1,575		1,762,645
Palm Springs Unified School District, CA, (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/32		8,955		9,991,899
San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾		24,000		25,592,640
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38		625		688,744
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20		5,570		5,311,051
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39		5,795		6,634,116
				\$ 107,254,459

Eaton Vance

Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured General Obligations 7.2%		
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$ 35	\$ 39,264
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 ⁽¹⁾	13,600	15,256,888
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	3,750	5,091,975
Clark County, NV, (AMBAC), 2.50%, 11/1/36	11,845	11,041,317
Frisco Independent School District, TX, (AGM), (PSF Guaranteed), 2.75%, 8/15/39	9,530	9,417,927
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), 0.00%, 1/1/22	16,605	14,867,619
Port Arthur Independent School District, TX, (AGC), 4.75%, 2/15/38 ⁽¹⁾	10,950	11,501,333
Yuma and La Paz Counties Community College District, AZ, (Arizona Western College), (NCFG), 3.75%, 7/1/31	4,275	4,281,968
		\$ 71,498,291
Insured Hospital 9.5%		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 8,250	\$ 8,694,922
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	11,000	11,733,920
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	15,000	15,945,000
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,675	1,728,366
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	17,450	17,837,564
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,614,569
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾	8,700	9,378,774
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾	12,605	13,605,584
		\$ 93,538,699
Insured Industrial Development Revenue 1.0%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 9,985,320
		\$ 9,985,320
Insured Lease Revenue / Certificates of Participation 0.1%		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 1,035	\$ 1,121,360
		\$ 1,121,360
Security	Principal	Value

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	Amount	
	(000 s omitted)	
Insured Other Revenue 1.6%		
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 16,795	\$ 8,530,348
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	7,708,433
		\$ 16,238,781
 Insured Solid Waste 0.2%		
Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/24	\$ 1,985	\$ 2,220,858
		\$ 2,220,858
 Insured Special Tax Revenue 5.6%		
Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$ 15,975	\$ 16,050,881
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	18,035	14,831,082
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	15,000	18,274,500
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	28,945	5,846,022
		\$ 55,002,485
 Insured Student Loan 0.6%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 5,540	\$ 6,036,938
		\$ 6,036,938
 Insured Transportation 12.8%		
Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34	\$ 21,640	\$ 22,533,947
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28	2,500	2,964,525
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	1,000	1,183,860
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	1,800	2,130,750
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	1,570	1,853,432
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	1,015	1,202,055
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33	1,150	1,361,186
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,080	8,994,575
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21	10,200	9,326,370
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39	25,000	9,092,250
Harris County, TX, Toll Road Revenue, (BHAC), (NPF), 5.00%, 8/15/33 ⁽¹⁾	7,800	8,082,594

Eaton Vance

Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Transportation (continued)		
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	\$ 6,710	\$ 7,128,905
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	1,785	1,978,601
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	12,596,805
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,015	1,101,275
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	1,160	1,266,071
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	1,166,193
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,354,587
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	666,660
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPPG), 0.00%, 1/15/25	26,215	20,834,109
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20	10,275	9,681,105
		\$ 126,499,855
Insured Water and Sewer 5.1%		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 2,060	\$ 2,157,356
Chicago, IL, Wastewater Transmission Revenue, (NPPG), 0.00%, 1/1/23	13,670	11,570,151
DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.25%, 10/1/32 ⁽¹⁾	10,000	12,797,500
Detroit, MI, Water Supply System, (NPPG), 5.00%, 7/1/34	10	10,032
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	7,627,417
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,513,483
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	2,615	3,073,043
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,623,757
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	3,176,846
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,594,726
San Luis Obispo County, CA, (Nacimiento Water Project), (NPPG), 4.50%, 9/1/40	3,535	3,647,696
		\$ 50,792,007
Lease Revenue / Certificates of Participation 3.4%		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 1,980	\$ 2,334,559
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	12,414
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾	16,000	19,863,200
		Principal
		Amount
Security	(000 s omitted)	Value

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Lease Revenue / Certificates of Participation (continued)

North Carolina, Limited Obligation Bonds, 5.00%, 5/1/30 ⁽¹⁾	\$	10,000	\$	11,605,100
				\$ 33,815,273

Other Revenue 2.6%

New York City Transitional Finance Authority, NY, (Building Aid), 5.00%, 7/15/36 ⁽¹⁾	\$	10,750	\$	12,466,130
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30		9,200		10,736,124
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		1,700		1,939,785
				\$ 25,142,039

Senior Living / Life Care 0.1%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	1,175	\$	1,375,020
				\$ 1,375,020

Special Tax Revenue 15.1%

Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30	\$	20	\$	25,000
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 ⁽¹⁾		12,575		15,718,624
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾		20,000		23,925,000
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37 ⁽¹⁾		20,200		24,555,322
New York City Transitional Finance Authority, NY, Future Tax Revenue, 3.00%, 2/1/39 ⁽¹⁾		15,000		15,225,300
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾		20,000		23,587,600
New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 ⁽¹⁾		13,000		15,578,030
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31		10,000		12,034,300
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		3,285		3,914,373
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		12,040		14,330,490
				\$ 148,894,039

Transportation 13.4%

Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$	3,205	\$	3,935,099
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31		4,950		6,062,809

Eaton Vance

Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Transportation (continued)		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 8,275	\$ 9,235,645
Illinois Toll Highway Authority, 5.00%, 1/1/37 ⁽¹⁾	10,000	11,934,900
Kansas Department of Transportation, 5.00%, 9/1/35 ⁽¹⁾	10,000	12,347,500
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,777,159
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	5,416,877
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,519,141
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	4,735	5,453,631
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	12,048,333
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,495,034
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	11,633,500
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	2,915	3,268,327
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	2,590	2,901,914
Pennsylvania Turnpike Commission, 6.00%, 12/1/34	4,280	5,051,513
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	14,360	17,394,412
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,652,650
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,332,150
		\$ 132,460,594
Water and Sewer 14.6%		
California Department of Water Resources, 5.25%, 12/1/35 ⁽¹⁾	\$ 9,715	\$ 11,383,447
California Department of Water Resources, (Central Valley Project), Prerefunded to 12/1/20, 5.25%, 12/1/35	285	335,488
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/45 ⁽¹⁾	25,000	29,963,500
Dallas, TX, Waterworks and Sewer System, 5.00%, 10/1/41 ⁽¹⁾	15,000	18,345,300
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,199,663
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,228,015
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,236,036
King County, WA, Sewer Revenue, 5.00%, 1/1/34 ⁽¹⁾	10,000	11,512,400
Marco Island, FL, Utility System, 5.00%, 10/1/34	1,445	1,638,211
Marco Island, FL, Utility System, 5.00%, 10/1/40	6,325	7,175,966
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/35 ⁽¹⁾	8,750	10,718,575
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/36 ⁽¹⁾	7,925	9,680,070
New York City Municipal Water Finance Authority, NY, 5.00%, 6/15/31	10,000	11,877,600
Portland, OR, Water System, 5.00%, 5/1/36	5,385	6,193,181
	Principal	
	Amount	
Security	(000 s omitted)	Value

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Water and Sewer (continued)			
Texas Water Development Board, 5.00%, 10/15/40 ⁽¹⁾	\$	15,500	\$ 18,955,415
			\$ 144,442,867
Total Tax-Exempt Investments 160.9%			
(identified cost \$1,427,514,200)			\$ 1,588,474,423
Other Assets, Less Liabilities (60.9)%			\$ (601,458,684)
Net Assets 100.0%			\$ 987,015,739

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

At September 30, 2016, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

New York	12.5%
Others, representing less than 10% individually	87.5%

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, 2016, 35.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.2% to 12.6% of total investments.

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

Eaton Vance

Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

Futures Contracts

Description	Contracts	Position	Expiration	Aggregate Cost	Value	Net Unrealized
			Month/Year			Appreciation
Interest Rate Futures						
U.S. Long Treasury Bond	229	Short	Dec-16	\$ (39,156,055)	\$ (38,507,781)	\$ 648,274
						\$ 648,274

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
PSF	Permanent School Fund
XLCA	XL Capital Assurance, Inc.

Eaton Vance

California Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 169.9%

	Principal	Value
	Amount	Amount
Security	(000 s omitted)	Value
Education 12.9%		
California Educational Facilities Authority, (California Institute of Technology), Prerefunded to 11/1/19, 5.00%, 11/1/39 ⁽¹⁾	\$ 10,000	\$ 11,258,600
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	770	808,631
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	550	651,409
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	940	1,113,317
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,522,304
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	285	317,786
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	650	798,246
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39	6,200	6,750,994
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	1,790	2,079,139
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	1,175	1,369,415
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	800	933,624
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	2,270	2,694,149
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	2,395	2,820,927
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	2,520	2,952,256
		\$ 36,070,797
Electric Utilities 1.3%		
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	\$ 1,890	\$ 2,142,693
Vernon, Electric System Revenue, 5.125%, 8/1/21	1,420	1,571,699
		\$ 3,714,392
Escrowed / Prerefunded 2.8%		
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/18, 5.00%, 1/1/27	\$ 1,910	\$ 2,009,644
San Francisco Bay Area Rapid Transit District, (Election of 2004), Prerefunded to 8/1/17, 5.00%, 8/1/35	5,000	5,176,500
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	610	663,241
		\$ 7,849,385
Security	Principal	Value
	Amount	

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(000 s omitted)

General Obligations 48.4%

Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 ⁽¹⁾	\$ 6,900	\$ 7,688,739
California, 5.50%, 11/1/35	4,600	5,388,026
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38	20	24,127
Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 ⁽¹⁾	9,750	11,762,107
Desert Community College District, 5.00%, 8/1/37 ⁽¹⁾	7,500	9,199,500
Foothill-De Anza Community College District, Prerefunded to 8/1/21, 5.00%, 8/1/36 ⁽¹⁾	10,000	11,619,900
Midpeninsula Regional Open Space District, 5.00%, 9/1/26	1,250	1,652,713
Midpeninsula Regional Open Space District, 5.00%, 9/1/28	465	603,863
Midpeninsula Regional Open Space District, 5.00%, 9/1/30	300	383,712
Mountain View Whisman School District, (Election of 2012), 4.00%, 9/1/42 ⁽¹⁾	10,000	11,235,600
Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾	7,020	8,004,555
Palomar Community College District, 5.00%, 8/1/44 ⁽¹⁾	10,000	12,058,700
San Bernardino Community College District, 4.00%, 8/1/27 ⁽¹⁾	5,775	6,618,670
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	1,375	1,600,528
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	2,545	2,968,895
San Jose Unified School District, 5.00%, 8/1/32 ⁽¹⁾	7,500	9,286,500
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 ⁽¹⁾	4,975	5,936,269
Santa Monica Community College District, (Election of 2008), 5.00%, 8/1/44 ⁽¹⁾	7,500	8,991,825
Southwestern Community College District, 5.00%, 8/1/29	940	1,201,254
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	7,500	9,047,775
Ventura County Community College District, 5.00%, 8/1/30 ⁽¹⁾	8,000	9,993,600

\$ 135,266,858

Hospital 12.1%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,750	\$ 2,045,295
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	550	636,905
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	4,505	4,972,484
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	1,795	2,136,427
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	2,565	3,038,140
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	4,480	5,290,746

Eaton Vance

California Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	Principal	
	Amount	Value
Security	(000 s omitted)	Value
Hospital (continued)		
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	\$ 2,100	\$ 2,462,712
California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 ⁽¹⁾	5,000	5,956,000
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,950	4,010,514
Washington Township Health Care District, 5.00%, 7/1/32	3,165	3,235,358
		\$ 33,784,581
Insured Electric Utilities 11.6%		
Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPF), Prerefunded to 4/1/17, 4.50%, 10/1/32 ⁽¹⁾	\$ 20,000	\$ 20,374,199
Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	2,000	2,139,720
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	3,840	4,212,058
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	615	661,863
Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,000	4,992,880
		\$ 32,380,720
Insured Escrowed / Prerefunded 12.9%		
Antelope Valley Community College District, (Election of 2004), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/39	\$ 4,175	\$ 4,332,857
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), Prerefunded to 5/15/17, 5.00%, 11/15/38 ⁽¹⁾	2,000	2,053,460
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32	345	354,874
Glendale, Electric System Revenue, (AGC), Prerefunded to 2/1/18, 5.00%, 2/1/31	2,240	2,365,485
Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	4,500	5,021,055
Riverside Community College District, (Election of 2004), (AGM), (NPF), Prerefunded to 8/1/17, 5.00%, 8/1/32	5,705	5,908,839
Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18, 5.00%, 8/15/27	385	415,122
San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	10,000	10,663,600
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), Prerefunded to 9/1/17, 5.00%, 9/1/38	4,750	4,935,250
		\$ 36,050,542
Insured General Obligations 11.6%		
Burbank Unified School District, (Election of 1997), (NPF), 0.00%, 8/1/21	\$ 4,135	\$ 3,870,443
Security	Principal	Value
	Amount	

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(000 s omitted)

Insured General Obligations (continued)

San Diego Unified School District, (NPF), 0.00%, 7/1/22	\$	2,300	\$ 2,080,074
San Diego Unified School District, (NPF), 0.00%, 7/1/23		5,000	4,415,400
San Juan Unified School District, (AGM), 0.00%, 8/1/21		5,630	5,259,715
San Mateo County Community College District, (NPF), 0.00%, 9/1/22		4,840	4,443,701
San Mateo County Community College District, (NPF), 0.00%, 9/1/23		4,365	3,905,234
San Mateo County Community College District, (NPF), 0.00%, 9/1/25		3,955	3,383,225
San Mateo Union High School District, (NPF), 0.00%, 9/1/21		5,240	4,887,977
			\$ 32,245,769

Insured Hospital 3.7%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾	\$	10,000	\$ 10,193,000
			\$ 10,193,000

Insured Special Tax Revenue 6.1%

Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31	\$	595	\$ 605,591
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37		7,240	7,348,383
Pomona Public Financing Authority, (NPF), 5.00%, 2/1/33		5,940	5,961,503
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		15,020	3,033,589
			\$ 16,949,066

Insured Transportation 1.4%

San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	\$	1,885	\$ 1,917,045
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37		2,040	2,074,170
			\$ 3,991,215

Insured Water and Sewer 1.7%

Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$	1,595	\$ 1,724,929
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38		250	259,417
San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40		2,750	2,837,670
			\$ 4,822,016

Lease Revenue / Certificates of Participation 1.1%

California Public Works Board, 5.00%, 11/1/38	\$	2,565	\$ 3,078,513
			\$ 3,078,513

Eaton Vance

California Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Other Revenue 0.3%		
California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 5.00%, 7/1/24	\$ 250	\$ 315,063
California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 5.00%, 7/1/26	470	606,403
		\$ 921,466
Special Tax Revenue 10.5%		
Jurupa Public Financing Authority, 5.00%, 9/1/30	\$ 625	\$ 751,038
Jurupa Public Financing Authority, 5.00%, 9/1/32	625	743,538
Riverside County Transportation Commission, Sales Tax Revenue, 5.25%, 6/1/39 ⁽¹⁾	6,285	7,659,458
San Bernardino County Transportation Authority, 5.25%, 3/1/40	5	6,073
San Bernardino County Transportation Authority, 5.25%, 3/1/40 ⁽¹⁾	10,375	12,601,371
San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 ⁽¹⁾	6,250	7,481,750
		\$ 29,243,228
Transportation 11.3%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 ⁽¹⁾	\$ 6,500	\$ 7,206,745
Long Beach, Harbor Revenue, 5.00%, 5/15/27	1,960	2,243,044
Long Beach, Harbor Revenue, 5.00%, 5/15/42 ⁽¹⁾	7,500	9,075,825
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾	7,500	8,547,825
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,190	2,460,991
San Jose, Airport Revenue, 5.00%, 3/1/31	1,750	1,991,132
		\$ 31,525,562
Water and Sewer 20.2%		
Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 ⁽¹⁾	\$ 5,725	\$ 6,810,059
El Dorado Irrigation District, 5.00%, 3/1/30 ⁽²⁾	2,500	3,144,800
El Dorado Irrigation District, 5.00%, 3/1/36 ⁽²⁾	4,750	5,815,283
Los Angeles Department of Water and Power, Water System Revenue, 5.00%, 7/1/39 ⁽¹⁾	10,000	12,009,100
Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 ⁽¹⁾	7,500	8,939,400
Orange County, Sanitation District Wastewater Revenue, 5.00%, 2/1/35 ⁽¹⁾	10,000	12,361,700
Security	Principal	Value

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	Amount	
	(000 s omitted)	
Water and Sewer (continued)		
Rancho California Water District Financing Authority, 5.00%, 8/1/46 ⁽²⁾	\$ 6,060	\$ 7,426,712
		\$ 56,507,054
Total Tax-Exempt Investments 169.9%		
(identified cost \$434,967,788)		\$ 474,594,164
Other Assets, Less Liabilities (69.9)%		\$ (195,313,651)
Net Assets 100.0%		\$ 279,280,513

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

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, 2016, 28.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.1% to 16.6% of total investments.

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

⁽²⁾ When-issued security.

Eaton Vance

California Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

Futures Contracts

Description	Contracts	Position	Expiration	Aggregate Cost	Value	Net Unrealized
			Month/Year			Appreciation
Interest Rate Futures						
U.S. 10-Year Treasury Note	100	Short	Dec-16	\$ (13,124,812)	\$ (13,112,500)	\$ 12,312
U.S. Long Treasury Bond	79	Short	Dec-16	(13,507,984)	(13,284,344)	223,640
						\$ 235,952

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

Eaton Vance

New York Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 162.5%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Bond Bank 1.7%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 3,360	\$ 3,785,006
		\$ 3,785,006
Education 28.5%		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/30	\$ 200	\$ 236,322
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	105	122,891
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/34	200	233,382
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	1,330	1,566,301
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2014, 5.00%, 9/1/32	200	234,636
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/20	760	858,823
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/21	950	1,097,525
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31	800	914,656
Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/32	300	342,996
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	405	473,417
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39	240	261,497
New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 ⁽¹⁾	10,000	10,895,700
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 ⁽¹⁾	10,000	11,651,300
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾	5,700	6,500,337
New York Dormitory Authority, (New York University), 5.00%, 7/1/39 ⁽¹⁾	10,000	11,041,600
New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40	2,000	2,260,340
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	500	554,960
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	2,700	2,996,784
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26	1,175	1,369,133
New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30	250	293,853
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	5,250	6,028,995
	Principal	
	Amount	
Security	(000 s omitted)	Value
Education (continued)		
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	\$ 3,305	\$ 3,973,866

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\$ 63,909,314

Electric Utilities 1.6%

Utility Debt Securitization Authority, 5.00%, 12/15/33	\$	2,895	\$ 3,527,326
			\$ 3,527,326

Escrowed / Prerefunded 0.9%

New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Prerefunded to 5/1/17, 5.00%, 5/1/26	\$	2,055	\$ 2,106,149
			\$ 2,106,149

General Obligations 11.2%

Long Beach City School District, 4.50%, 5/1/26	\$	4,715	\$ 5,233,791
New York, 5.00%, 2/15/34 ⁽¹⁾		7,250	8,432,475
New York City, 5.00%, 8/1/34 ⁽¹⁾		8,650	10,361,230
Peekskill, 5.00%, 6/1/35		465	495,174
Peekskill, 5.00%, 6/1/36		490	521,796
			\$ 25,044,466

Hospital 10.3%

Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 4.00%, 7/1/41	\$	1,895	\$ 2,065,019
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26		620	696,235
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		820	914,702
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 ⁽¹⁾		9,325	10,214,046
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20		1,065	1,207,635
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		5,890	6,668,599
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), Prerefunded to 7/1/21, 5.00%, 7/1/28		1,010	1,194,729
			\$ 22,960,965

Housing 3.2%

New York Housing Development Corp., 4.95%, 11/1/39	\$	2,500	\$ 2,615,300
New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 3.20%, 11/1/46		3,500	3,446,660
New York Mortgage Agency, 3.55%, 10/1/33		995	1,034,292
			\$ 7,096,252

Eaton Vance

New York Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Industrial Development Revenue 1.2%		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 490	\$ 656,463
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	1,440	1,995,177
		\$ 2,651,640
Insured Education 8.6%		
New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$ 925	\$ 1,279,136
New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23	1,750	2,096,570
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.00%, 7/1/34	1,555	1,729,518
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.125%, 7/1/39	2,405	2,683,066
New York Dormitory Authority, (St. John's University), (NPF), Prerefunded to 7/1/17, 5.25%, 7/1/37	3,750	3,876,263
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/34	5,555	2,511,804
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/36	8,455	3,480,670
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/37	4,000	1,572,480
		\$ 19,229,507
Insured Electric Utilities 5.8%		
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 4/1/19, 5.75%, 4/1/33	\$ 5,000	\$ 5,593,500
New York Power Authority, (BHAC), (NPF), 4.50%, 11/15/47 ⁽¹⁾	7,210	7,500,563
		\$ 13,094,063
Insured Escrowed / Prerefunded 4.7%		
Eastchester Union Free School District, (AGM), Prerefunded to 6/15/18, 4.00%, 6/15/23	\$ 175	\$ 184,448
Freeport, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/20	185	200,779
Freeport, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/21	195	211,632
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.125%, 11/1/23	300	327,168
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	3,835	4,202,125
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/19	785	817,978
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/20	825	859,658
		Principal
		Amount
Security	(000 s omitted)	Value

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Insured Escrowed / Prerefunded (continued)

Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/22	\$	905	\$ 945,553
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/23		950	992,569
William Floyd Union Free School District, (AGC), Prerefunded to 12/15/20, 4.00%, 12/15/24		1,590	1,787,303
			\$ 10,529,213

Insured General Obligations 6.3%

Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$	2,290	\$ 2,540,251
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24		2,390	2,677,302
East Northport Fire District, (AGC), 4.50%, 11/1/20		200	216,246
East Northport Fire District, (AGC), 4.50%, 11/1/21		200	216,146
East Northport Fire District, (AGC), 4.50%, 11/1/22		200	216,130
East Northport Fire District, (AGC), 4.50%, 11/1/23		200	215,920
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23		1,110	1,206,814
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23		820	861,025
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24		860	904,557
Oyster Bay, (AGM), 4.00%, 8/1/28		4,585	5,020,758
			\$ 14,075,149

Insured Hospital 2.0%

New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	\$	4,355	\$ 4,510,430
			\$ 4,510,430

Insured Lease Revenue / Certificates of Participation 2.5%

Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$	1,490	\$ 1,399,378
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23		1,090	983,910
Ulster County Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25		3,635	3,137,296
			\$ 5,520,584

Insured Other Revenue 2.0%

New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$	4,050	\$ 4,383,477
			\$ 4,383,477

Eaton Vance

New York Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	Principal	Value
	Amount	(000 s omitted)
Security	(000 s omitted)	Value
Insured Special Tax Revenue 2.1%		
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 2,175	\$ 2,521,260
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	3,000	916,380
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	6,705	1,354,209
		\$ 4,791,849
Other Revenue 11.4%		
Battery Park City Authority, 5.00%, 11/1/34	\$ 4,925	\$ 5,552,888
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	4,900	2,813,972
New York City Transitional Finance Authority, (Building Aid), 5.00%, 7/15/32 ⁽¹⁾	10,000	12,262,700
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	4,110	4,887,283
		\$ 25,516,843
Special Tax Revenue 26.9%		
Metropolitan Transportation Authority, Dedicated Tax Fund, 5.00%, 11/15/31 ⁽¹⁾	\$ 10,000	\$ 12,112,500
New York City Transitional Finance Authority, Future Tax Revenue, 3.00%, 2/1/39 ⁽¹⁾	3,250	3,298,815
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 ⁽¹⁾	10,000	11,557,900
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 8/1/36	2,000	2,461,000
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽²⁾	1,000	1,177,000
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽¹⁾	6,500	7,822,295
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	6,600	7,864,494
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	2,370	2,689,168
Sales Tax Asset Receivables Corp., 5.00%, 10/15/30 ⁽¹⁾	8,900	11,213,021
		\$ 60,196,193
Transportation 18.4%		
Metropolitan Transportation Authority, 5.25%, 11/15/38	\$ 3,430	\$ 4,079,882
Nassau County Bridge Authority, 5.00%, 10/1/35	1,565	1,751,783
Nassau County Bridge Authority, 5.00%, 10/1/40	300	334,212
New York Thruway Authority, 5.00%, 1/1/37	7,280	8,458,268
Port Authority of New York and New Jersey, 5.00%, 10/15/35 ⁽¹⁾	8,000	9,790,720
Security	Principal	Value

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	Amount	
	(000 s omitted)	
Transportation (continued)		
Port Authority of New York and New Jersey, 5.00%, 10/15/41 ⁽¹⁾	\$ 5,000	\$ 6,064,500
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾	10,000	10,828,100
		\$ 41,307,465
Water and Sewer 13.2%		
Albany Municipal Water Finance Authority, 5.00%, 12/1/26	\$ 755	\$ 885,502
Albany Municipal Water Finance Authority, 5.00%, 12/1/29	500	588,335
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/34	1,000	1,185,960
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 ⁽¹⁾	8,750	10,137,750
New York Environmental Facilities Corp., Clean Water and Drinking Water, 4.00%, 6/15/46 ⁽¹⁾	15,000	16,763,850
		\$ 29,561,397
Total Tax-Exempt Investments 162.5% (identified cost \$332,539,464)		\$ 363,797,288
Other Assets, Less Liabilities (62.5%)		\$ (139,987,540)
Net Assets 100.0%		\$ 223,809,748

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

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, 2016, 20.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.7% to 7.3% of total investments.

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

⁽²⁾ Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$427,000.

Eaton Vance

New York Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

Futures Contracts

Description	Contracts	Position	Expiration	Aggregate Cost	Value	Net Unrealized
			Month/Year			Appreciation
Interest Rate Futures						
U.S. Long Treasury Bond	50	Short	Dec-16	\$ (8,549,357)	\$ (8,407,812)	\$ 141,545
						\$ 141,545

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
NPFG	National Public Finance Guaranty Corp.

Eaton Vance

Municipal Bond Funds

September 30, 2016

Statements of Assets and Liabilities

	September 30, 2016		
	Municipal Fund	California Fund	New York Fund
Assets			
Investments			
Identified cost	\$ 1,427,514,200	\$ 434,967,788	\$ 332,539,464
Unrealized appreciation	160,960,223	39,626,376	31,257,824
Investments, at value	\$ 1,588,474,423	\$ 474,594,164	\$ 363,797,288
Cash	\$	\$ 10,331,832	\$
Restricted cash*	928,000	462,000	205,000
Interest receivable	19,274,433	4,897,628	4,425,077
Receivable for variation margin on open financial futures contracts	336,344	158,219	73,438
Receivable from the transfer agent		9,905	20,821
Deferred debt issuance costs	296,738	92,512	19,681
Total assets	\$ 1,609,309,938	\$ 490,546,260	\$ 368,541,305
Liabilities			
Payable for floating rate notes issued	\$ 616,440,000	\$ 193,880,000	\$ 143,090,000
Payable for when-issued securities		16,327,481	
Due to custodian	2,420,677		824,024
Payable to affiliate:			
Investment adviser fee	791,614	233,756	195,956
Interest expense and fees payable	2,264,149	640,956	465,429
Accrued expenses	377,759	183,554	156,148
Total liabilities	\$ 622,294,199	\$ 211,265,747	\$ 144,731,557
Net Assets	\$ 987,015,739	\$ 279,280,513	\$ 223,809,748
Sources of Net Assets			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 681,683	\$ 213,943	\$ 156,618
Additional paid-in capital	951,295,647	302,268,737	221,068,839
Accumulated net realized loss	(126,570,088)	(64,347,694)	(29,936,176)
Accumulated undistributed net investment income		1,283,199	1,121,098
Net unrealized appreciation	161,608,497	39,862,328	31,399,369
Net Assets	\$ 987,015,739	\$ 279,280,513	\$ 223,809,748
Common Shares Outstanding	68,168,250	21,394,348	15,661,780
Net Asset Value			
Net assets ÷ common shares issued and outstanding	\$ 14.48	\$ 13.05	\$ 14.29

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

Eaton Vance

Municipal Bond Funds

September 30, 2016

Statements of Operations

	Year Ended September 30, 2016		
	Municipal Fund	California Fund	New York Fund
Investment Income			
Interest	\$ 63,511,526	\$ 18,375,386	\$ 14,244,912
Total investment income	\$ 63,511,526	\$ 18,375,386	\$ 14,244,912
Expenses			
Investment adviser fee	\$ 9,497,157	\$ 2,814,035	\$ 2,366,224
Trustees' fees and expenses	68,000	25,438	19,871
Custodian fee	339,411	130,944	93,486
Transfer and dividend disbursing agent fees	17,942	17,967	17,982
Legal and accounting services	147,593	96,550	88,594
Printing and postage	68,519	18,238	17,585
Interest expense and fees	5,188,617	1,620,423	1,188,138
Miscellaneous	75,893	33,216	31,730
Total expenses	\$ 15,403,132	\$ 4,756,811	\$ 3,823,610
Net investment income	\$ 48,108,394	\$ 13,618,575	\$ 10,421,302
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions	\$ 18,333,384	\$ 2,199,794	\$ 2,681,013
Extinguishment of debt	(806)	(8,986)	(5)
Financial futures contracts	(5,040,888)	(2,327,201)	(1,100,627)
Net realized gain (loss)	\$ 13,291,690	\$ (136,393)	\$ 1,580,381
Change in unrealized appreciation (depreciation)			
Investments	\$ 28,392,787	\$ 7,747,718	\$ 4,441,218
Financial futures contracts	1,290,978	595,359	281,873
Net change in unrealized appreciation (depreciation)	\$ 29,683,765	\$ 8,343,077	\$ 4,723,091
Net realized and unrealized gain	\$ 42,975,455	\$ 8,206,684	\$ 6,303,472
Net increase in net assets from operations	\$ 91,083,849	\$ 21,825,259	\$ 16,724,774

Eaton Vance

Municipal Bond Funds

September 30, 2016

Statements of Changes in Net Assets

	Year Ended September 30, 2016		
	Municipal Fund	California Fund	New York Fund
Increase (Decrease) in Net Assets			
From operations			
Net investment income	\$ 48,108,394	\$ 13,618,575	\$ 10,421,302
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	13,291,690	(136,393)	1,580,381
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	29,683,765	8,343,077	4,723,091
Net increase in net assets from operations	\$ 91,083,849	\$ 21,825,259	\$ 16,724,774
Distributions to common shareholders			
From net investment income	\$ (49,547,411)	\$ (14,631,864)	\$ (11,243,021)
Total distributions to common shareholders	\$ (49,547,411)	\$ (14,631,864)	\$ (11,243,021)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$	\$ 41,840	\$ 46,018
Net increase in net assets from capital share transactions	\$	\$ 41,840	\$ 46,018
Net increase in net assets	\$ 41,536,438	\$ 7,235,235	\$ 5,527,771
Net Assets			
At beginning of year	\$ 945,479,301	\$ 272,045,278	\$ 218,281,977
At end of year	\$ 987,015,739	\$ 279,280,513	\$ 223,809,748
Accumulated undistributed net investment income included in net assets			
At end of year	\$	\$ 1,283,199	\$ 1,121,098

Eaton Vance

Municipal Bond Funds

September 30, 2016

Statements of Changes in Net Assets continued

	Year Ended September 30, 2015		
	Municipal Fund	California Fund	New York Fund
Increase (Decrease) in Net Assets			
From operations			
Net investment income	\$ 51,778,676	\$ 14,719,842	\$ 11,207,002
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(4,457,385)	2,286,443	981,677
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(142,512)	(6,262,877)	(2,564,720)
Net increase in net assets from operations	\$ 47,178,779	\$ 10,743,408	\$ 9,623,959
Distributions to common shareholders			
From net investment income	\$ (52,218,244)	\$ (14,631,999)	\$ (11,244,698)
Total distributions to common shareholders	\$ (52,218,244)	\$ (14,631,999)	\$ (11,244,698)
Capital share transactions			
Cost of shares repurchased (See Note 5)	\$	\$ (87,649)	\$ (287,318)
Net decrease in net assets from capital share transactions	\$	\$ (87,649)	\$ (287,318)
Net decrease in net assets	\$ (5,039,465)	\$ (3,976,240)	\$ (1,908,057)
Net Assets			
At beginning of year	\$ 950,518,766	\$ 276,021,518	\$ 220,190,034
At end of year	\$ 945,479,301	\$ 272,045,278	\$ 218,281,977
Accumulated undistributed net investment income included in net assets			
At end of year	\$ 1,467,917	\$ 2,250,747	\$ 1,878,214

Eaton Vance

Municipal Bond Funds

September 30, 2016

Statements of Cash Flows

	Year Ended September 30, 2016		
	Municipal Fund	California Fund	New York Fund
Cash Flows From Operating Activities			
Net increase in net assets from operations	\$ 91,083,849	\$ 21,825,259	\$ 16,724,774
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(285,788,465)	(63,803,728)	(49,687,821)
Investments sold	275,661,626	62,183,743	38,757,265
Net amortization/accretion of premium (discount)	(1,969,432)	(115,932)	575,249
Amortization of deferred debt issuance costs	40,581	10,634	4,914
Decrease in restricted cash		26,000	
Decrease (increase) in interest receivable	(292,186)	266,698	(73,915)
Increase in receivable for variation margin on open financial futures contracts	(207,532)	(105,969)	(45,313)
Increase in receivable from the transfer agent		(9,905)	(20,821)
Increase in payable to affiliate for investment adviser fee	36,649	10,023	7,266
Increase in interest expense and fees payable	1,142,458	308,613	244,766
Increase in accrued expenses	162,048	61,285	39,595
Net change in unrealized (appreciation) depreciation from investments	(28,392,787)	(7,747,718)	(4,441,218)
Net realized gain from investments	(18,333,384)	(2,199,794)	(2,681,013)
Net realized loss on extinguishment of debt	806	8,986	5
Net cash provided by (used in) operating activities	\$ 33,144,231	\$ 10,718,195	\$ (596,267)
Cash Flows From Financing Activities			
Distributions paid to common shareholders, net of reinvestments	\$ (49,547,411)	\$ (14,590,024)	\$ (11,197,003)
Proceeds from secured borrowings	190,380,000	40,000,000	25,000,000
Repayment of secured borrowings	(161,595,000)	(21,305,000)	(17,335,000)
Increase (decrease) in due to custodian	(12,381,820)	(4,491,339)	824,024
Net cash used in financing activities	\$ (33,144,231)	\$ (386,363)	\$ (2,707,979)
Net increase (decrease) in cash	\$	\$ 10,331,832	\$ (3,304,246)
Cash at beginning of year	\$	\$	\$ 3,304,246
Cash at end of year	\$	\$ 10,331,832	\$
Supplemental disclosure of cash flow information:			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$	\$ 41,840	\$ 46,018
Cash paid for interest and fees	4,005,578	1,301,176	938,458

Eaton Vance

Municipal Bond Funds

September 30, 2016

Financial Highlights

	Municipal Fund				
	Year Ended September 30,				
	2016	2015	2014	2013	2012
Net asset value Beginning of year	\$ 13.870	\$ 13.940	\$ 12.290	\$ 14.100	\$ 12.560
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.706	\$ 0.760	\$ 0.783	\$ 0.768	\$ 0.763
Net realized and unrealized gain (loss)	0.631	(0.064)	1.633	(1.812)	1.584
Total income (loss) from operations	\$ 1.337	\$ 0.696	\$ 2.416	\$ (1.044)	\$ 2.347
Less Distributions					
From net investment income	\$ (0.727)	\$ (0.766)	\$ (0.766)	\$ (0.766)	\$ (0.807)
Total distributions	\$ (0.727)	\$ (0.766)	\$ (0.766)	\$ (0.766)	\$ (0.807)
Net asset value End of year	\$ 14.480	\$ 13.870	\$ 13.940	\$ 12.290	\$ 14.100
Market value End of year	\$ 13.620	\$ 12.510	\$ 12.520	\$ 11.560	\$ 14.460
Total Investment Return on Net Asset Value⁽²⁾	10.19%	5.69%	21.00%	(7.59)%	19.33%
Total Investment Return on Market Value⁽²⁾	14.91%	6.14%	15.44%	(15.17)%	24.45%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 987,016	\$ 945,479	\$ 950,519	\$ 837,447	\$ 960,528
Ratios (as a percentage of average daily net assets):					
Expenses excluding interest and fees ⁽³⁾	1.05%	1.05%	1.12%	1.15%	1.30%
Interest and fee expense ⁽⁴⁾	0.53%	0.38%	0.43%	0.47%	0.48%
Total expenses ⁽³⁾	1.58%	1.43%	1.55%	1.62%	1.78%
Net investment income	4.92%	5.43%	6.01%	5.67%	5.75%
Portfolio Turnover	18%	5%	9%	18%	17%

(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%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

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

Eaton Vance

Municipal Bond Funds

September 30, 2016

Financial Highlights continued

	California Fund				
	Year Ended September 30,				
	2016	2015	2014	2013	2012
Net asset value Beginning of year	\$ 12.720	\$ 12.900	\$ 11.510	\$ 12.980	\$ 11.740
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.637	\$ 0.688	\$ 0.700	\$ 0.698	\$ 0.689
Net realized and unrealized gain (loss)	0.377	(0.184)	1.326	(1.514)	1.282
Total income (loss) from operations	\$ 1.014	\$ 0.504	\$ 2.026	\$ (0.816)	\$ 1.971
Less Distributions					
From net investment income	\$ (0.684)	\$ (0.684)	\$ (0.657)	\$ (0.654)	\$ (0.731)
Total distributions	\$ (0.684)	\$ (0.684)	\$ (0.657)	\$ (0.654)	\$ (0.731)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$ 0.000⁽²⁾	\$ 0.021	\$	\$
Net asset value End of year	\$ 13.050	\$ 12.720	\$ 12.900	\$ 11.510	\$ 12.980
Market value End of year	\$ 13.560	\$ 11.630	\$ 11.350	\$ 10.330	\$ 12.650
Total Investment Return on Net Asset Value⁽³⁾	8.22%	4.46%	18.96%	(6.18)%	17.34%
Total Investment Return on Market Value⁽³⁾	22.99%	8.55%	16.62%	(13.60)%	9.42%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 279,281	\$ 272,045	\$ 276,022	\$ 250,407	\$ 282,353
Ratios (as a percentage of average daily net assets):					
Expenses excluding interest and fees ⁽⁴⁾	1.13%	1.11%	1.16%	1.22%	1.25%
Interest and fee expense ⁽⁵⁾	0.58%	0.40%	0.42%	0.46%	0.48%
Total expenses ⁽⁴⁾	1.71%	1.51%	1.58%	1.68%	1.73%
Net investment income	4.89%	5.36%	5.75%	5.56%	5.57%
Portfolio Turnover	12%	7%	7%	22%	27%

(1) Computed using average shares outstanding.

(2) Amount is less than \$0.0005.

(3) 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.

(4)

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Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

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

Eaton Vance

Municipal Bond Funds

September 30, 2016

Financial Highlights continued

	New York Fund				
	Year Ended September 30,				
	2016	2015	2014	2013	2012
Net asset value Beginning of year	\$ 13.940	\$ 14.040	\$ 12.740	\$ 14.460	\$ 13.170
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.666	\$ 0.716	\$ 0.752	\$ 0.735	\$ 0.728
Net realized and unrealized gain (loss)	0.402	(0.100)	1.219	(1.767)	1.308
Total income (loss) from operations	\$ 1.068	\$ 0.616	\$ 1.971	\$ (1.032)	\$ 2.036
Less Distributions					
From net investment income	\$ (0.718)	\$ (0.718)	\$ (0.690)	\$ (0.688)	\$ (0.746)
Total distributions	\$ (0.718)	\$ (0.718)	\$ (0.690)	\$ (0.688)	\$ (0.746)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$ 0.002	\$ 0.019	\$	\$
Net asset value End of year	\$ 14.290	\$ 13.940	\$ 14.040	\$ 12.740	\$ 14.460
Market value End of year	\$ 14.320	\$ 12.600	\$ 12.330	\$ 11.540	\$ 14.660
Total Investment Return on Net Asset Value⁽²⁾	8.01%	5.07%	16.72%	(7.16)%	15.87%
Total Investment Return on Market Value⁽²⁾	19.75%	8.14%	13.16%	(17.05)%	15.03%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 223,810	\$ 218,282	\$ 220,190	\$ 202,452	\$ 229,792
Ratios (as a percentage of average daily net assets):					
Expenses excluding interest and fees ⁽³⁾	1.18%	1.20%	1.22%	1.21%	1.22%
Interest and fee expense ⁽⁴⁾	0.53%	0.37%	0.40%	0.42%	0.43%
Total expenses ⁽³⁾	1.71%	1.57%	1.62%	1.63%	1.65%
Net investment income	4.66%	5.11%	5.65%	5.29%	5.29%
Portfolio Turnover	11%	5%	7%	12%	17%

(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%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

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

Eaton Vance

Municipal Bond Funds

September 30, 2016

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 (U.S. GAAP). Each Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

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

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

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

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

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

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

As of September 30, 2016, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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D 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.

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

F 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.

Eaton Vance

Municipal Bond Funds

September 30, 2016

Notes to Financial Statements continued

G Floating Rate Notes Issued in Conjunction with Securities Held The Funds may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby a Fund may sell a variable or fixed rate bond for cash to a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), while at the same time, buying a residual interest in the assets and cash flows of the SPV. The bond is deposited into the SPV with the same CUSIP number as the bond sold to the SPV by the Fund, and which may have been, but is not required to be, the bond purchased from the Fund (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the Bond held by the SPV transferred to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would generally pay the SPV the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the SPV for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 8) at September 30, 2016. Interest expense related to the Funds' liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At September 30, 2016, the amounts of the Funds' Floating Rate Notes and related interest rates and collateral were as follows:

	Municipal	California	New York
	Fund	Fund	Fund
Floating Rate Notes Outstanding	\$ 616,440,000	\$ 193,880,000	\$ 143,090,000
Interest Rate or Range of Interest Rates (%)	0.88 - 1.34	0.87 - 0.90	0.87 - 0.89
Collateral for Floating Rate Notes Outstanding	\$ 837,394,036	\$ 265,588,057	\$ 192,623,186

For the year ended September 30, 2016, the Funds' average Floating Rate Notes outstanding and the average interest rate including fees and amortization of deferred debt issuance costs were as follows:

	Municipal	California	New York
	Fund	Fund	Fund
Average Floating Rate Notes Outstanding	\$ 606,796,899	\$ 191,031,052	\$ 141,875,724
Average Interest Rate	0.86%	0.85%	0.84%

In certain circumstances, the Funds may enter into shortfall and forbearance agreements with brokers by which a Fund agrees to reimburse the broker for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of September 30, 2016.

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

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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.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds (such as SPVs), as

Eaton Vance

Municipal Bond Funds

September 30, 2016

Notes to Financial Statements continued

defined in the rules. The compliance date for the Volcker Rule for certain covered funds was July 21, 2015 while for other covered funds the compliance date is July 21, 2017, as announced on July 7, 2016. The Volcker Rule precludes banking entities and their affiliates from (i) sponsoring residual interest bond programs and (ii) continuing relationships with or services for existing residual interest bond programs. As a result, residual interest bond trusts were restructured to comply with the Volcker Rule and all residual interest bonds held by the Funds at September 30, 2016 are Volcker Rule compliant. The effects of the Volcker Rule may make it more difficult for the Funds to maintain current or desired levels of leverage and may cause the Funds to incur additional expenses to maintain their leverage.

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

H 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.

I 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 cash and/or 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.

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

2 Distributions to Shareholders and Income Tax Information

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

The tax character of distributions declared for the years ended September 30, 2016 and September 30, 2015 was as follows:

	Year Ended September 30, 2016		
	Municipal Fund	California Fund	New York Fund
Distributions declared from:			
Tax-exempt income	\$ 49,546,972	\$ 14,551,701	\$ 11,153,560
Ordinary income	\$ 439	\$ 80,163	\$ 89,461

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	Year Ended September 30, 2015		
	Municipal Fund	California Fund	New York Fund
Distributions declared from:			
Tax-exempt income	\$ 52,211,758	\$ 14,631,999	\$ 11,144,007
Ordinary income	\$ 6,486	\$	\$ 100,691

During the year ended September 30, 2016, the following amounts were reclassified due to expired capital loss carryforwards, the tax treatment of distributions in excess of net tax-exempt income and differences between book and tax accounting, primarily for premium amortization and accretion of market discount.

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Municipal Bond Funds

September 30, 2016

Notes to Financial Statements continued

	Municipal Fund	California Fund	New York Fund
Change in:			
Paid-in capital	\$ (6,907,960)	\$ (533,889)	\$
Accumulated net realized loss	\$ 6,936,860	\$ 488,148	\$ (64,603)
Accumulated undistributed net investment income	\$ (28,900)	\$ 45,741	\$ 64,603
These reclassifications had no effect on the net assets or net asset value per share of the Funds.			

As of September 30, 2016, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Municipal Fund	California Fund	New York Fund
Undistributed tax-exempt income	\$	\$ 1,283,199	\$ 1,121,098
Capital loss carryforwards and deferred capital losses	\$ (131,763,857)	\$ (64,083,820)	\$ (30,097,471)
Net unrealized appreciation	\$ 166,802,266	\$ 39,598,454	\$ 31,560,664
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, futures contracts, premium amortization and accretion of market discount.			

At September 30, 2016, the following Funds, for federal income tax purposes, had capital loss carryforwards and deferred capital losses which would reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of a Fund's next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused. The amounts and expiration dates of the capital loss carryforwards, whose character is short-term, and the amounts of the deferred capital losses are as follows:

	Municipal Fund	California Fund	New York Fund
Expiration Date			
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
Total capital loss carryforwards	\$ 90,676,901	\$ 35,397,336	\$ 23,319,475

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Deferred capital losses:

Short-term	\$ 32,052,183	\$ 9,728,388	\$ 4,438,231
Long-term	\$ 9,034,773	\$ 18,958,096	\$ 2,339,765

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Municipal Bond Funds

September 30, 2016

Notes to Financial Statements continued

The cost and unrealized appreciation (depreciation) of investments of each Fund at September 30, 2016, as determined on a federal income tax basis, were as follows:

	Municipal	California	New York
	Fund	Fund	Fund
Aggregate cost	\$ 805,232,157	\$ 241,115,710	\$ 189,146,624
Gross unrealized appreciation	\$ 167,959,404	\$ 40,165,946	\$ 32,644,074
Gross unrealized depreciation	(1,157,138)	(567,492)	(1,083,410)
Net unrealized appreciation	\$ 166,802,266	\$ 39,598,454	\$ 31,560,664

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. Pursuant to the investment advisory agreement for New York Fund, the fee is computed at an annual rate of 0.65% of its average weekly gross assets. Pursuant to the investment advisory agreement and a subsequent fee reduction agreement between each of Municipal Fund and California Fund and EVM, the fee is calculated at an annual rate of 0.60% of each Fund's average weekly gross assets. 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 between each Fund and 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, 2016, the investment adviser fees were as follows:

	Municipal	California	New York
	Fund	Fund	Fund
Investment Adviser Fee	\$ 9,497,157	\$ 2,814,035	\$ 2,366,224

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, 2016, 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, 2016 were as follows:

Municipal	California	New York
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	Fund	Fund	Fund
Purchases	\$ 285,788,465	\$ 80,131,209	\$ 49,687,821
Sales	\$ 275,661,626	\$ 54,174,193	\$ 38,757,265
5 Common Shares of Beneficial Interest			

The Funds may issue common shares pursuant to their dividend reinvestment plans. For the year ended September 30, 2016, the California Fund and New York Fund issued 3,162 and 3,195 common shares, respectively, pursuant to its dividend reinvestment plan and there were no common shares issued by the Municipal Fund. For the year ended September 30, 2015, there were no common shares issued by the Funds.

On November 11, 2013, the Boards of Trustees of the Funds authorized the repurchase by each Fund of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). The repurchase program does not obligate the Funds to purchase a specific amount of shares. There were no repurchases of common shares by the Funds for the year ended September 30, 2016. During the year ended

Eaton Vance

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September 30, 2016

Notes to Financial Statements continued

September 30, 2015, the number, cost (including brokerage commissions), average price per share and weighted average discount per share to NAV of common shares repurchased, were as follows:

	Year Ended September 30, 2015		
	Municipal Fund	California Fund	New York Fund
Common shares repurchased		7,500	23,000
Cost, including brokerage commissions, of common shares repurchased	\$ 87,649		\$ 287,318
Average price per share	\$ 11.69		\$ 12.49
Weighted average discount per share to NAV		9.90%	11.61%

6 Overdraft Advances

Pursuant to the custodian agreement, SSBT may, in its discretion, advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft, the Funds are obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, the Federal Funds rate plus 2%). This obligation is payable on demand to SSBT. SSBT has a lien on a Fund's assets to the extent of any overdraft. At September 30, 2016, the Municipal Fund and New York Fund had a payment due to SSBT pursuant to the foregoing arrangement of \$2,420,677 and \$824,024, respectively. Based on the short-term nature of these payments and the variable interest rate, the carrying value of the overdraft advances approximated its fair value at September 30, 2016. If measured at fair value, overdraft advances would have been considered as Level 2 in the fair value hierarchy (see Note 8) at September 30, 2016. The Funds' average overdraft advances during the year ended September 30, 2016 were not significant.

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, 2016 is included in the Portfolio of Investments. At September 30, 2016, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

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

The fair values of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at September 30, 2016 were as follows:

	Municipal Fund	California Fund	New York Fund
Asset Derivative:			
Futures Contracts	\$ 648,274 ⁽¹⁾	\$ 235,952 ⁽¹⁾	\$ 141,545 ⁽¹⁾

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Total	\$ 648,274	\$ 235,952	\$ 141,545
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(1) Amount represents cumulative unrealized appreciation on futures contracts. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

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Municipal Bond Funds

September 30, 2016

Notes to Financial Statements continued

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, 2016 was as follows:

	Municipal	California	New York
	Fund	Fund	Fund
Realized Gain (Loss) on Derivatives Recognized in Income	\$ (5,040,888) ⁽¹⁾	\$ (2,327,201) ⁽¹⁾	\$ (1,100,627) ⁽¹⁾
Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	\$ 1,290,978 ⁽²⁾	\$ 595,359 ⁽²⁾	\$ 281,873 ⁽²⁾

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

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

The average notional amount of futures contracts outstanding during the year ended September 30, 2016, which is indicative of the volume of this derivative type, was approximately as follows:

	Municipal	California	New York
	Fund	Fund	Fund
Average Notional Amount:			
Futures Contracts Short	\$ 36,918,000	\$ 25,644,000	\$ 8,061,000

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)

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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, 2016, 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 Investments	\$	\$ 1,588,474,423	\$	\$ 1,588,474,423
Total Investments	\$	\$ 1,588,474,423	\$	\$ 1,588,474,423
Futures Contracts	\$ 648,274	\$	\$	\$ 648,274
Total	\$ 648,274	\$ 1,588,474,423	\$	\$ 1,589,122,697

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Municipal Bond Funds

September 30, 2016

Notes to Financial Statements continued

California Fund				
Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Investments	\$	\$ 474,594,164	\$	\$ 474,594,164
Total Investments	\$	\$ 474,594,164	\$	\$ 474,594,164
Futures Contracts	\$ 235,952	\$	\$	\$ 235,952
Total	\$ 235,952	\$ 474,594,164	\$	\$ 474,830,116

New York Fund				
Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Investments	\$	\$ 363,797,288	\$	\$ 363,797,288
Total Investments	\$	\$ 363,797,288	\$	\$ 363,797,288
Futures Contracts	\$ 141,545	\$	\$	\$ 141,545
Total	\$ 141,545	\$ 363,797,288	\$	\$ 363,938,833

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

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Municipal Bond Funds

September 30, 2016

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, 2016, 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, 2016, 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, 2016, 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 17, 2016

Eaton Vance

Municipal Bond Funds

September 30, 2016

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2017 will show the tax status of all distributions paid to your account in calendar year 2016. 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. For the fiscal year ended September 30, 2016, the Funds designate the following percentages of distributions from net investment income as exempt-interest dividends:

Municipal Bond Fund	100.00%
California Municipal Bond Fund	99.45%
New York Municipal Bond Fund	99.20%

Eaton Vance

Municipal Bond Funds

September 30, 2016

Annual Meeting of Shareholders (Unaudited)

The Funds held their Annual Meeting of Shareholders on July 21, 2016. The following action was taken by the shareholders:

Item 1: The election of Scott E. Eston, Thomas E. Faust Jr. and Cynthia E. Frost as Class II Trustees of each Fund for a three-year term expiring in 2019.

	Nominee for Class II Trustee	Nominee for Class II Trustee	Nominee for Class II Trustee
	Elected by All Shareholders:	Elected by All Shareholders:	Elected by All Shareholders:
	Scott E. Eston	Thomas E. Faust Jr.	Cynthia E. Frost
Municipal Fund For	58,923,307	¹	