

EATON VANCE MUNICIPAL BOND FUND
Form N-CSRS
May 29, 2014

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

March 31, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2014

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.

Semiannual Report March 31, 2014

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund

March 31, 2014

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV | 08/30/2002 | 9.10% | 0.47% | 11.93% | 5.46% |
| Fund at Market Price | | 6.23 | 7.77 | 9.09 | 4.85 |
| Barclays Long (22+) Year Municipal Bond Index | | 5.97% | 0.82% | 8.14% | 4.90% |

% Premium/Discount to NAV³

8.33%

Distributions⁴

| | |
|--|---------|
| Total Distributions per share for the period | \$0.383 |
| Distribution Rate at NAV | 5.91% |
| Taxable-Equivalent Distribution Rate at NAV | 10.44% |
| Distribution Rate at Market Price | 6.45% |
| Taxable-Equivalent Distribution Rate at Market Price | 11.40% |

% Total Leverage⁵

Residual Interest Bond (RIB) 40.98%

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

| | | | |
|-----|-------|-----------|------|
| AAA | 11.0% | BB | 0.6% |
| AA | 64.9 | B | 0.3 |
| A | 18.4 | Not Rated | 0.6 |
| BBB | 4.2 | | |

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

California Municipal Bond Fund

March 31, 2014

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV | 08/30/2002 | 8.80% | 0.08% | 9.95% | 4.55% |
| Fund at Market Price | | 8.44 | 5.57 | 8.02 | 3.54 |
| Barclays Long (22+) Year Municipal Bond Index | | 5.97% | 0.82% | 8.14% | 4.90% |

% Premium/Discount to NAV³

10.54%

Distributions⁴

| | |
|--|---------|
| Total Distributions per share for the period | \$0.327 |
| Distribution Rate at NAV | 5.39% |
| Taxable-Equivalent Distribution Rate at NAV | 10.98% |
| Distribution Rate at Market Price | 6.02% |
| Taxable-Equivalent Distribution Rate at Market Price | 12.27% |

% Total Leverage⁵

RIB 41.39%

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

| | | | |
|-----|------|-----------|------|
| AAA | 8.9% | BBB | 3.8% |
| AA | 62.7 | Not Rated | 2.9 |
| A | 21.7 | | |

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New York Municipal Bond Fund

March 31, 2014

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV | 08/30/2002 | 7.12% | 0.90% | 9.46% | 4.93% |
| Fund at Market Price | | 7.01 | 9.30 | 7.66 | 3.93 |
| Barclays Long (22+) Year Municipal Bond Index | | 5.97% | 0.82% | 8.14% | 4.90% |

% Premium/Discount to NAV³

9.51%

Distributions⁴

| | |
|--|---------|
| Total Distributions per share for the period | \$0.344 |
| Distribution Rate at NAV | 5.19% |
| Taxable-Equivalent Distribution Rate at NAV | 10.06% |
| Distribution Rate at Market Price | 5.74% |
| Taxable-Equivalent Distribution Rate at Market Price | 11.12% |

% Total Leverage⁵

RIB 40.66%

Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

| | | | |
|-----|-------|-----------|------|
| AAA | 20.0% | BBB | 5.8% |
| AA | 52.8 | BB | 0.5 |
| A | 19.4 | Not Rated | 1.5 |

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

Municipal Bond Funds

March 31, 2014

Endnotes and Additional Disclosures

- ¹ Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² 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.
- ³ 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>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, ordinary income and net realized capital gains. 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. 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.
- ⁵ 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.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the rating 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 rating agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national rating agencies stated above.

Fund profile subject to change due to active management.

Important Notices to Shareholders

Effective March 3, 2014, the Municipal Bond Fund is managed by Cynthia J. Clemson.

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Effective January 1, 2014, the California Municipal Bond Fund is managed by Craig R. Brandon, CFA.

Information About Share Repurchase Program

On November 11, 2013, the Fund's Boards of Trustees approved a share repurchase program authorizing each Fund to repurchase up to 10% of its currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). From the date the Funds listed below began repurchasing shares until March 31, 2014, such Fund has purchased the number and percentage of its outstanding shares and seen the changes in its market price and discount to NAV as set forth in the table below. For more information on each Fund's share repurchase program, please see Note 5 in the Funds' Notes to Financial Statements.

| Fund | No. of Shares Repurchased | Shares Repurchased ¹ | % | | | Beginning 3/31/14 | | |
|--------------------------------|---------------------------|---------------------------------|---------------------------|--------------|----------------------------|---------------------------|--------------|---------------------|
| | | | Market Price ² | Market Price | Market Return ³ | NAV Discount ² | NAV Discount | NAV Discount Change |
| California Municipal Bond Fund | 200,000 | 0.92% | \$10.60 | \$10.86 | 3.48% | 11.00% | 10.54% | 0.46% |
| New York Municipal Bond Fund | 178,700 | 1.12% | \$11.66 | \$11.99 | 3.81% | 10.65% | 9.51% | 1.14% |

¹ % Shares Repurchased is based on the number of shares outstanding on November 11, 2013. ² Beginning Market Price and Beginning NAV Discount are as of the close of the market on the business day preceding the Fund's first share repurchase³ % Market Return reflects the change in the market price of the Fund shares plus any distributions paid during the period but not reflecting the reinvestment of distributions.

Eaton Vance

Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 167.7%

| Security | Principal Amount (000 s omitted) | Value |
|---|---|-----------------------|
| Education 16.8% | | |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 ⁽¹⁾ | \$ 9,750 | \$ 10,903,230 |
| Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾ | 14,700 | 15,820,581 |
| Houston, TX, Higher Education Finance Corp., (St. John's School), 5.25%, 9/1/33 | 3,985 | 4,239,721 |
| Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾ | 15,000 | 16,848,900 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27 | 5,810 | 7,171,690 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30 | 8,325 | 10,175,564 |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾ | 2,000 | 2,209,700 |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36 | 8,790 | 10,144,803 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾ | 15,300 | 16,486,209 |
| North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾ | 13,500 | 14,766,030 |
| Tennessee School Bond Authority, 5.50%, 5/1/38 | 5,000 | 5,519,050 |
| University of California, 5.25%, 5/15/39 | 4,450 | 5,015,283 |
| University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 ⁽¹⁾ | 10,000 | 11,070,200 |
| University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾ | 14,175 | 15,372,646 |
| University of North Carolina at Charlotte, 5.00%, 4/1/32 | 2,090 | 2,300,212 |
| | | \$ 148,043,819 |
| Electric Utilities 4.2% | | |
| JEA St. Johns River Power Park System Revenue, FL, 4.00%, 10/1/32 ⁽¹⁾ | \$ 10,000 | \$ 10,069,900 |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40 | 10,000 | 10,344,600 |
| South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38 | 7,110 | 7,912,790 |
| Utility Debt Securitization Authority, NY, 5.00%, 12/15/35 | 4,500 | 5,025,645 |
| Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36 | 3,425 | 3,634,918 |
| | | \$ 36,987,853 |
| General Obligations 14.2% | | |
| Bloomfield Hills Schools, MI, 4.00%, 5/1/37 | \$ 750 | \$ 754,815 |
| California, 5.00%, 12/1/30 | 7,390 | 8,263,202 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| General Obligations (continued) | | |
| Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾ | \$ 8,320 | \$ 8,686,579 |

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| | | |
|--|--------|------------|
| City & County of San Francisco, CA, (Earthquake Safety & Emergency Response), 4.00%, 6/15/27 | 4,080 | 4,270,862 |
| Clark County, NV, 5.00%, 7/1/33 | 4,500 | 4,910,760 |
| Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32 | 3,000 | 3,384,870 |
| Hawaii, 5.00%, 12/1/29 | 7,620 | 8,686,267 |
| Hawaii, 5.00%, 12/1/30 | 6,500 | 7,262,905 |
| Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾ | 2,000 | 2,173,860 |
| Mississippi, 5.00%, 10/1/30 ⁽¹⁾ | 10,000 | 11,223,700 |
| Mississippi, 5.00%, 10/1/36 ⁽¹⁾ | 12,075 | 13,214,880 |
| New York, NY, 5.00%, 10/1/32 | 10,000 | 10,906,400 |
| Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 | 180 | 191,923 |
| Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 ⁽¹⁾ | 12,250 | 13,061,440 |
| Oregon, 5.00%, 8/1/35 ⁽¹⁾ | 6,750 | 7,415,618 |
| Oregon, 5.00%, 8/1/36 | 2,000 | 2,179,640 |
| Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35 | 7,500 | 8,238,150 |
| Washington, 4.00%, 7/1/28 ⁽¹⁾ | 10,000 | 10,472,100 |

\$ 125,297,971

Hospital 9.7%

| | | |
|---|----------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | \$ 1,000 | \$ 1,087,970 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 1,770 | 1,914,697 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | 11,570 | 11,920,687 |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 2,520 | 2,520,706 |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 860 | 865,547 |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | 4,535 | 4,576,405 |
| Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38 | 2,790 | 3,005,555 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36 | 7,190 | 7,607,092 |
| Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | 8,310 | 1,956,257 |
| Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41 | 10,000 | 1,950,900 |

Eaton Vance

Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Hospital (continued) | | |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46 | \$ 5,355 | \$ 5,355,696 |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35 | 4,385 | 4,706,815 |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32 | 10,950 | 11,904,730 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40 | 6,105 | 6,373,071 |
| West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38 | 7,605 | 8,141,152 |
| Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 | 35 | 36,704 |
| Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾ | 11,500 | 12,059,820 |
| | | \$ 85,983,804 |
| Industrial Development Revenue 0.5% | | |
| Maricopa County, AZ, Pollution Control Corp., (El Paso Electric Co.), 4.50%, 8/1/42 | \$ 4,245 | \$ 4,090,015 |
| | | \$ 4,090,015 |
| Insured Education 3.1% | | |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 | \$ 15,900 | \$ 18,874,890 |
| Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31 | 7,865 | 8,399,427 |
| | | \$ 27,274,317 |
| Insured Electric Utilities 4.1% | | |
| American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39 | \$ 5,000 | \$ 5,389,350 |
| Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38 | 4,905 | 5,287,394 |
| Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41 | 13,895 | 14,049,929 |
| Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35 | 2,735 | 2,967,557 |
| South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38 | 7,840 | 8,806,515 |
| | | \$ 36,500,745 |
| Security | | |
| Insured Escrowed / Prerefunded 2.1% | | |
| Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.125%, 11/15/39 | \$ 3,950 | \$ 4,097,375 |
| Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44 | 1,050 | 1,089,984 |

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| | | |
|--|--------|----------------------|
| Schaumburg, IL, (BHAC), (FGIC), Prerefunded to 12/01/14, 5.00%, 12/1/38 ⁽¹⁾ | 12,750 | 13,163,987 |
| | | \$ 18,351,346 |

Insured General Obligations 8.7%

| | | |
|---|----------|----------------------|
| Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30 | \$ 3,750 | \$ 4,475,813 |
| Clark County, NV, (AMBAC), 2.50%, 11/1/36 | 11,845 | 8,609,538 |
| Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39 | 9,530 | 7,930,294 |
| Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22 | 29,750 | 23,137,467 |
| King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾ | 7,000 | 7,234,570 |
| Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32 | 8,955 | 9,791,576 |
| Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 | 95 | 98,818 |
| Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾ | 10,950 | 11,390,081 |
| Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPPFG), 3.75%, 7/1/31 | 4,275 | 4,278,035 |
| | | \$ 76,946,192 |

Insured Hospital 16.0%

| | | |
|---|----------|--------------|
| Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32 | \$ 8,250 | \$ 8,784,270 |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾ | 11,000 | 11,296,450 |
| Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾ | 11,500 | 11,788,420 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾ | 15,500 | 16,583,760 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPFG), 5.00%, 11/15/35 | 3,795 | 3,858,946 |
| Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 | 15,000 | 15,369,444 |
| Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾ | 2,500 | 2,573,350 |

Eaton Vance

Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|---|-----------------------|
| Insured Hospital (continued) | | |
| Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37 | \$ 2,625 | \$ 2,902,961 |
| Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32 | 1,675 | 1,801,848 |
| Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾ | 19,150 | 18,915,987 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38 | 535 | 555,266 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 3,200 | 3,321,216 |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | 13,115 | 13,852,981 |
| Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39 | 5,795 | 6,328,024 |
| Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾ | 8,700 | 9,549,816 |
| Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾ | 12,605 | 13,836,126 |
| | | \$ 141,318,865 |
| Insured Industrial Development Revenue 1.1% | | |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾ | \$ 9,000 | \$ 9,605,160 |
| | | \$ 9,605,160 |
| Insured Lease Revenue / Certificates of Participation 4.9% | | |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 | \$ 2,910 | \$ 3,258,909 |
| San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 24,000 | 26,035,920 |
| Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾ | 13,000 | 13,636,480 |
| | | \$ 42,931,309 |
| Insured Other Revenue 4.4% | | |
| Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 ⁽¹⁾ | \$ 25,875 | \$ 25,906,567 |
| Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34 | 16,795 | 4,885,666 |
| New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | 6,750 | 7,887,105 |
| | | \$ 38,679,338 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Insured Solid Waste 0.6% | | |
| Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24 | \$ 2,760 | \$ 3,192,713 |
| Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26 | 1,575 | 1,814,510 |

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\$ 5,007,223

Insured Special Tax Revenue 6.1%

| | | | |
|---|----|--------|---------------|
| Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27 | \$ | 15,975 | \$ 14,184,043 |
| Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24 | | 18,035 | 11,441,404 |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 | | 15,000 | 13,152,900 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | | 28,945 | 3,693,382 |
| Utah Transportation Authority, Sales Tax Revenue, (AGM), 4.75%, 6/15/32 ⁽¹⁾ | | 10,800 | 11,618,532 |

\$ 54,090,261

Insured Student Loan 0.8%

| | | | |
|--|----|-------|--------------|
| Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27 | \$ | 6,830 | \$ 7,412,667 |
|--|----|-------|--------------|

\$ 7,412,667

Insured Transportation 21.9%

| | | | |
|--|----|--------|---------------|
| Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 | \$ | 21,640 | \$ 21,812,254 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28 | | 2,500 | 2,710,750 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29 | | 1,000 | 1,076,600 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30 | | 1,800 | 1,946,088 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31 | | 1,570 | 1,693,810 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32 | | 1,015 | 1,100,422 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33 | | 1,150 | 1,240,643 |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39 | | 8,080 | 8,591,626 |
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23 ⁽²⁾ | | 10,070 | 1,344,244 |
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28 ⁽²⁾ | | 3,100 | 307,179 |

Eaton Vance

Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|---|-----------------------|
| Insured Transportation (continued) | | |
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽³⁾ | \$ 15,000 | \$ 3,596,850 |
| E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21 | 10,200 | 7,718,952 |
| E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39 | 25,000 | 5,731,250 |
| Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPF), 5.00%, 8/15/33 ⁽¹⁾ | 7,800 | 8,424,780 |
| Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30 | 6,710 | 7,100,120 |
| Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 ⁽¹⁾ | 20,995 | 22,834,581 |
| Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 ⁽¹⁾ | 14,000 | 15,176,980 |
| Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29 | 1,785 | 1,968,195 |
| New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38 | 11,700 | 13,080,834 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29 | 1,015 | 1,116,358 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39 | 1,160 | 1,263,959 |
| North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 ⁽¹⁾ | 20,000 | 22,369,200 |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 ⁽¹⁾ | 10,000 | 11,202,600 |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24 | 1,605 | 842,834 |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25 | 1,950 | 957,294 |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26 | 1,000 | 459,100 |
| San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25 | 26,215 | 14,514,983 |
| Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20 | 15,845 | 13,222,653 |
| | | \$ 193,405,139 |
| Insured Water and Sewer 16.4% | | |
| Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾ | \$ 2,000 | \$ 2,145,660 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26 | 3,185 | 3,566,945 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27 | 1,985 | 2,224,947 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38 | 3,170 | 3,532,363 |
| Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38 | 3,060 | 3,358,319 |
| Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23 | 13,670 | 9,927,154 |
| DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 ⁽¹⁾ | 10,000 | 11,469,800 |
| Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34 | 8,680 | 8,285,755 |
| District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾ | 8,500 | 9,241,625 |
| Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾ | 27,570 | 29,909,865 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Insured Water and Sewer (continued) | | |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32 | \$ 5,540 | \$ 6,671,323 |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38 | 1,070 | 1,273,963 |
| Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40 | 9,095 | 9,111,644 |
| New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾ | 9,500 | 10,698,995 |
| San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40 | 3,535 | 3,532,172 |

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| | | |
|--|-----------|-----------------------|
| Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 ⁽¹⁾ | 27,670 | 29,552,667 |
| | | \$ 144,503,197 |
| | | |
| Lease Revenue / Certificates of Participation 1.6% | | |
| Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47 | \$ 2,565 | \$ 2,821,295 |
| North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30 | 335 | 371,706 |
| North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30 ⁽¹⁾ | 10,000 | 11,095,700 |
| | | \$ 14,288,701 |
| | | |
| Other Revenue 3.0% | | |
| New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 ⁽¹⁾ | \$ 10,750 | \$ 11,517,980 |
| Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30 | 9,200 | 10,470,244 |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/29 | 3,135 | 3,219,394 |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30 | 1,700 | 1,739,644 |
| | | \$ 26,947,262 |
| | | |
| Senior Living / Life Care 0.1% | | |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30 | \$ 1,175 | \$ 1,276,450 |
| | | \$ 1,276,450 |
| | | |
| Special Tax Revenue 8.7% | | |
| Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾ | \$ 20,000 | \$ 22,251,200 |
| Michigan Trunk Line Fund, 5.00%, 11/15/30 | 1,390 | 1,522,050 |
| Michigan Trunk Line Fund, 5.00%, 11/15/31 | 1,500 | 1,634,145 |
| Michigan Trunk Line Fund, 5.00%, 11/15/33 | 1,285 | 1,382,198 |
| Michigan Trunk Line Fund, 5.00%, 11/15/36 | 1,020 | 1,092,981 |

Eaton Vance

Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|---|----------------------|
| Special Tax Revenue (continued) | | |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾ | \$ 20,000 | \$ 21,520,600 |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 | 10,000 | 11,041,700 |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34 | 3,285 | 3,598,783 |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35 | 12,040 | 13,132,630 |
| | | \$ 77,176,287 |
| | | |
| Transportation 10.6% | | |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30 | \$ 3,205 | \$ 3,601,298 |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31 | 4,950 | 5,528,160 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | 8,275 | 8,776,548 |
| Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28 | 3,285 | 3,743,750 |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/38 | 4,640 | 4,987,629 |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/40 | 6,735 | 7,185,908 |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41 | 10,825 | 11,124,095 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24 | 10,000 | 11,551,000 |
| Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35 | 2,915 | 3,049,178 |
| Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40 | 2,590 | 2,690,440 |
| Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34 | 5,000 | 5,078,200 |
| Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾ | 14,360 | 15,858,753 |
| Port Authority of New York and New Jersey, 5.00%, 7/15/39 | 5,000 | 5,290,950 |
| Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33 | 5,000 | 5,477,900 |
| | | \$ 93,943,809 |
| | | |
| Water and Sewer 8.1% | | |
| California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 ⁽¹⁾ | \$ 10,000 | \$ 11,407,000 |
| Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35 | 2,735 | 2,982,162 |
| Chicago, IL, Water Revenue, 5.00%, 11/1/42 | 5,000 | 5,106,500 |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32 | 1,070 | 1,016,457 |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39 | 1,965 | 1,866,102 |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41 | 2,910 | 2,758,534 |
| | | |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Water and Sewer (continued) | | |
| Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 ⁽¹⁾ | \$ 9,750 | \$ 10,732,020 |
| King County, WA, Sewer Revenue, 5.00%, 1/1/34 ⁽¹⁾ | 10,000 | 10,853,600 |

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| | | |
|---|--------|------------|
| Marco Island, FL, Utility System, 5.00%, 10/1/34 | 1,445 | 1,526,570 |
| Marco Island, FL, Utility System, 5.00%, 10/1/40 | 6,325 | 6,615,697 |
| New York, NY, Municipal Water Finance Authority, 5.00%, 6/15/31 | 10,000 | 10,990,200 |
| Portland, OR, Water System, 5.00%, 5/1/36 | 5,385 | 5,854,249 |

\$ 71,709,091

Total Tax-Exempt Municipal Securities 167.7%
(identified cost \$1,415,611,400)

\$ 1,481,770,821

Corporate Bonds & Notes 0.0%

| Security | Principal Amount (000 s omitted) | Value |
|--|-------------------------------------|-----------|
| <i>Transportation 0.0%</i> | | |
| Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 ⁽⁵⁾⁽⁶⁾ | \$ 125 | \$ 16,704 |
| Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 ⁽⁵⁾⁽⁶⁾ | 445 | 80,031 |

Total Corporate Bonds & Notes 0.0%
(identified cost \$28,339)

\$ 96,735

Total Investments 167.7%
(identified cost \$1,415,639,739)

\$ 1,481,867,556

Other Assets, Less Liabilities (67.7)%

\$ (598,225,634)

Net Assets 100.0%

\$ 883,641,922

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

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

Eaton Vance

Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

At March 31, 2014, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

| | |
|---|-------|
| Texas | 11.9% |
| New York | 11.9% |
| California | 10.1% |
| Others, representing less than 10% individually | 66.1% |

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2014, 53.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.1% to 20.9% of total investments.

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

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

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

(4) Amount is less than 0.05%.

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

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

Eaton Vance

California Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 167.1%

| Security | Principal Amount (000 s omitted) | Value |
|--|---|----------------------|
| Education 15.5% | | |
| California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39 ⁽¹⁾ | \$ 10,000 | \$ 10,799,200 |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27 | 2,680 | 2,957,246 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | 550 | 605,077 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 940 | 1,019,129 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 1,375 | 1,453,059 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29 | 3,630 | 3,965,920 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 650 | 760,123 |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 6,200 | 6,933,336 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 1,790 | 1,950,617 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 1,175 | 1,252,444 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 800 | 836,360 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 2,270 | 2,521,766 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 2,395 | 2,647,744 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 2,520 | 2,772,907 |
| | | \$ 40,474,928 |
| Electric Utilities 1.8% | | |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 | \$ 1,890 | \$ 2,042,636 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 2,375 | 2,613,545 |
| | | \$ 4,656,181 |
| General Obligations 33.5% | | |
| Burbank Unified School District, (Election of 2013), 4.00%, 8/1/31 ⁽¹⁾ | \$ 6,900 | \$ 7,026,339 |
| California, 5.50%, 11/1/35 | 4,600 | 5,239,538 |
| Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 | 20 | 21,763 |
| Contra Costa Community College District, (Election of 2006), 5.00%, 8/1/38 ⁽¹⁾ | 9,750 | 10,609,657 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| General Obligations (continued) | | |
| Foothill-De Anza Community College District, 5.00%, 8/1/36 ⁽¹⁾ | \$ 10,000 | \$ 10,851,200 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾ | 7,020 | 7,582,162 |

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| | | |
|---|--------|------------|
| San Bernardino Community College District, 4.00%, 8/1/27 ⁽¹⁾ | 5,775 | 6,021,304 |
| San Diego Community College District, (Election of 2002), 5.00%, 8/1/32 | 1,375 | 1,513,394 |
| San Diego Community College District, (Election of 2006), 5.00%, 8/1/31 | 2,545 | 2,811,563 |
| San Francisco Bay Area Rapid Transit District, (Election of 2004), 5.00%, 8/1/35 | 5,000 | 5,405,000 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33 | 1,910 | 2,095,900 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 2,230 | 2,430,299 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 ⁽¹⁾ | 4,975 | 5,359,070 |
| Santa Monica-Malibu Unified School District, (Election 2006), 4.50%, 7/1/36 ⁽¹⁾ | 12,000 | 12,606,360 |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35 | 7,500 | 8,088,075 |

\$ 87,661,624

Hospital 14.8%

| | | |
|--|----------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23 | \$ 2,000 | \$ 2,018,780 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | 1,750 | 1,903,948 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 550 | 594,963 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | 4,505 | 4,641,547 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 | 1,795 | 1,901,892 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 | 2,565 | 2,693,096 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 | 4,480 | 4,803,590 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | 2,100 | 2,225,055 |
| California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 ⁽¹⁾ | 5,000 | 5,484,000 |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 | 2,170 | 2,250,116 |
| Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 3,950 | 3,955,964 |
| Washington Township Health Care District, 5.00%, 7/1/32 | 3,165 | 3,176,046 |
| Washington Township Health Care District, 5.25%, 7/1/29 | 3,005 | 3,006,262 |

\$ 38,655,259

Eaton Vance

California Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|---|----------------------|
| Insured Education 7.3% | | |
| California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾ | \$ 8,250 | \$ 8,946,878 |
| University of California, (AGM), 4.50%, 5/15/26 ⁽¹⁾ | 3,095 | 3,248,914 |
| University of California, (AGM), 4.50%, 5/15/28 ⁽¹⁾ | 6,690 | 6,976,332 |
| | | \$ 19,172,124 |
| Insured Electric Utilities 16.1% | | |
| Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPFPG), 4.50%, 10/1/32 ⁽¹⁾ | \$ 20,000 | \$ 20,754,999 |
| Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31 | 2,240 | 2,368,106 |
| Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾ | 6,750 | 7,508,700 |
| Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24 | 2,000 | 2,259,320 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34 | 3,840 | 3,479,578 |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 1,000 | 1,114,430 |
| Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24 | 4,000 | 4,673,080 |
| | | \$ 42,158,213 |
| Insured General Obligations 21.9% | | |
| Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39 | \$ 4,175 | \$ 4,540,814 |
| Burbank Unified School District, (Election of 1997), (NPFPG), 0.00%, 8/1/21 | 4,135 | 3,355,056 |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34 | 23,150 | 7,782,799 |
| Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33 | 4,500 | 4,891,545 |
| Riverside Community College District, (Election of 2004), (AGM), (NPFPG), 5.00%, 8/1/32 | 5,705 | 6,159,517 |
| San Diego Community College District, (Election of 2006), (AGM), 5.00%, 8/1/32 ⁽¹⁾ | 6,100 | 6,594,100 |
| San Diego Unified School District, (NPFPG), 0.00%, 7/1/22 | 2,300 | 1,766,492 |
| San Diego Unified School District, (NPFPG), 0.00%, 7/1/23 | 5,000 | 3,652,200 |
| San Juan Unified School District, (AGM), 0.00%, 8/1/21 | 5,630 | 4,522,072 |
| San Mateo County, Community College District, (NPFPG), 0.00%, 9/1/22 | 4,840 | 3,789,962 |
| San Mateo County, Community College District, (NPFPG), 0.00%, 9/1/23 | 4,365 | 3,248,084 |
| San Mateo County, Community College District, (NPFPG), 0.00%, 9/1/25 | 3,955 | 2,656,415 |
| San Mateo Union High School District, (NPFPG), 0.00%, 9/1/21 | 5,240 | 4,317,865 |
| | | \$ 57,276,921 |
| Security | Principal Amount (000 s omitted) | Value |

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Insured Hospital 7.1%

| | | | |
|--|----|--------|----------------------|
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34 | \$ | 2,205 | \$ 2,314,611 |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾ | | 10,000 | 10,667,500 |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | | 3,500 | 3,666,460 |
| California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾ | | 2,000 | 2,054,220 |
| | | | \$ 18,702,791 |

Insured Lease Revenue / Certificates of Participation 4.1%

| | | | |
|--|----|--------|----------------------|
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | \$ | 10,000 | \$ 10,848,300 |
| | | | \$ 10,848,300 |

Insured Special Tax Revenue 12.7%

| | | | |
|---|----|--------|----------------------|
| Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36 | \$ | 7,765 | \$ 6,594,581 |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31 | | 595 | 573,086 |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | | 7,240 | 6,757,164 |
| Pomona, Public Financing Authority, (NPFPG), 5.00%, 2/1/33 | | 5,940 | 5,942,614 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | | 15,020 | 1,916,552 |
| San Jose Redevelopment Agency, (Merged Area Redevelopment Project), (XLCA), 4.25%, 8/1/36 | | 3,680 | 3,324,402 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32 ⁽¹⁾ | | 7,500 | 8,047,725 |
| | | | \$ 33,156,124 |

Insured Transportation 2.1%

| | | | |
|--|----|-------|---------------------|
| San Joaquin Hills, Transportation Corridor Agency, (NPFPG), 0.00%, 1/15/30 | \$ | 3,445 | \$ 1,364,014 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33 | | 1,885 | 1,926,187 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37 | | 2,040 | 2,072,803 |
| | | | \$ 5,363,004 |

Insured Water and Sewer 10.1%

| | | | |
|---|----|-------|--------------|
| Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 ⁽¹⁾ | \$ | 7,000 | \$ 7,188,160 |
| East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32 | | 345 | 371,347 |
| East Bay Municipal Utility District, Water System Revenue, (NPFPG), 5.00%, 6/1/32 ⁽¹⁾ | | 6,500 | 6,996,405 |

Eaton Vance

California Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|-----------------------|
| Insured Water and Sewer (continued) | | |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38 | \$ 1,595 | \$ 1,726,811 |
| San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPPG), 5.00%, 9/1/38 | 5,000 | 5,204,250 |
| San Luis Obispo County, (Nacimiento Water Project), (NPPG), 4.50%, 9/1/40 | 2,750 | 2,747,800 |
| Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28 | 2,075 | 2,102,162 |
| | | \$ 26,336,935 |
| Lease Revenue / Certificates of Participation 1.0% | | |
| California Public Works Board, 5.00%, 11/1/38 | \$ 2,565 | \$ 2,709,871 |
| | | \$ 2,709,871 |
| Special Tax Revenue 5.3% | | |
| Riverside County Transportation Commission, Sales Tax Revenue, 5.25%, 6/1/39 ⁽¹⁾ | \$ 6,285 | \$ 6,981,931 |
| San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, 5.00%, 7/1/36 ⁽¹⁾ | 6,250 | 6,825,125 |
| | | \$ 13,807,056 |
| Transportation 8.3% | | |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 ⁽¹⁾ | \$ 6,500 | \$ 7,419,880 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27 | 1,960 | 2,183,518 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾ | 7,500 | 8,071,200 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 2,190 | 2,299,303 |
| San Jose, Airport Revenue, 5.00%, 3/1/31 | 1,750 | 1,841,263 |
| | | \$ 21,815,164 |
| Water and Sewer 5.5% | | |
| Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 ⁽¹⁾ | \$ 5,725 | \$ 6,392,592 |
| Los Angeles, Wastewater System Revenue, 5.00%, 6/1/43 ⁽¹⁾ | 7,500 | 8,097,300 |
| | | \$ 14,489,892 |
| | | \$ 437,284,387 |

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Total Tax-Exempt Investments 167.1%
(identified cost \$416,390,527)

Other Assets, Less Liabilities (67.1)%

\$ (175,602,610)

Net Assets 100.0%

\$ 261,681,777

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

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2014, 48.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.7% to 18.7% of total investments.

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

Eaton Vance

New York Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 166.8%

| Security | Principal Amount (000 s omitted) | Value |
|--|---|----------------------|
| Bond Bank 4.9% | | |
| New York Environmental Facilities Corp., 5.00%, 10/15/39 | \$ 3,360 | \$ 3,628,934 |
| New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35 | 50 | 53,639 |
| New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35 ⁽¹⁾ | 6,100 | 6,543,897 |
| | | \$ 10,226,470 |
| Education 29.4% | | |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/30 | \$ 200 | \$ 219,590 |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/32 | 1,330 | 1,436,546 |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/32 | 200 | 216,948 |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33 | 105 | 113,382 |
| Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/34 | 200 | 214,990 |
| Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/20 | 760 | 879,335 |
| Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/21 | 950 | 1,098,191 |
| Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31 | 800 | 850,656 |
| Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/32 | 300 | 317,079 |
| Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23 | 405 | 446,756 |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 | 240 | 259,942 |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 ⁽¹⁾ | 10,000 | 10,830,900 |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 ⁽¹⁾ | 10,000 | 10,875,600 |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾ | 5,700 | 6,255,408 |
| New York Dormitory Authority, (New York University), 5.00%, 7/1/39 ⁽¹⁾ | 10,000 | 10,889,300 |
| New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40 | 2,000 | 2,149,440 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 | 500 | 538,765 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾ | 2,700 | 2,909,331 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Education (continued) | | |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26 | \$ 1,175 | \$ 1,300,431 |
| New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30 | 250 | 274,180 |
| New York Dormitory Authority, (The New School), 5.50%, 7/1/40 | 5,250 | 5,643,802 |
| Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38 | 3,305 | 3,580,042 |
| | | \$ 61,300,614 |

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Electric Utilities 2.6%

| | | | | |
|--|----|-------|----|---------------------|
| Puerto Rico Electric Power Authority, 5.25%, 7/1/31 | \$ | 3,615 | \$ | 2,220,441 |
| Utility Debt Securitization Authority, 5.00%, 12/15/33 | | 2,895 | | 3,255,920 |
| | | | | \$ 5,476,361 |

General Obligations 11.2%

| | | | | |
|--|----|-------|----|----------------------|
| Long Beach City School District, 4.50%, 5/1/26 | \$ | 4,715 | \$ | 5,069,804 |
| New York City, 5.00%, 8/1/34 ⁽¹⁾ | | 8,650 | | 9,377,378 |
| New York, 5.00%, 2/15/34 ⁽¹⁾ | | 7,250 | | 7,888,072 |
| Peekskill, 5.00%, 6/1/35 | | 465 | | 488,213 |
| Peekskill, 5.00%, 6/1/36 | | 490 | | 513,883 |
| | | | | \$ 23,337,350 |

Hospital 10.5%

| | | | | |
|---|----|-------|----|----------------------|
| New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26 | \$ | 620 | \$ | 678,509 |
| New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32 | | 820 | | 864,608 |
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 ⁽¹⁾ | | 9,325 | | 9,640,372 |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20 | | 1,065 | | 1,223,887 |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26 | | 2,055 | | 2,145,934 |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28 | | 6,900 | | 7,267,977 |
| | | | | \$ 21,821,287 |

Housing 1.7%

| | | | | |
|--|----|-------|----|---------------------|
| New York Housing Development Corp., 4.95%, 11/1/39 | \$ | 2,500 | \$ | 2,572,825 |
| New York Mortgage Agency, 3.55%, 10/1/33 | | 1,000 | | 934,310 |
| | | | | \$ 3,507,135 |

Eaton Vance

New York Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|---|----------------------|
| Industrial Development Revenue 1.0% | | |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | \$ 490 | \$ 540,656 |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37 | 1,440 | 1,626,091 |
| | | \$ 2,166,747 |
| Insured Education 18.3% | | |
| New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35 | \$ 925 | \$ 994,514 |
| New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23 | 1,750 | 1,966,615 |
| New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾ | 10,750 | 11,335,875 |
| New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34 | 1,555 | 1,632,019 |
| New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39 | 2,405 | 2,519,646 |
| New York Dormitory Authority, (St. John's University), (NPF), 5.25%, 7/1/37 | 3,750 | 3,890,700 |
| New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 ⁽¹⁾ | 8,500 | 8,963,250 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/34 | 5,555 | 2,234,610 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/36 | 8,455 | 3,090,810 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/37 | 4,000 | 1,395,200 |
| | | \$ 38,023,239 |
| Insured Electric Utilities 6.3% | | |
| Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33 | \$ 5,000 | \$ 5,758,750 |
| New York Power Authority, (BHAC), (NPF), 4.50%, 11/15/47 ⁽¹⁾ | 7,210 | 7,341,078 |
| | | \$ 13,099,828 |
| Insured Escrowed / Prerefunded 5.6% | | |
| Madison County Industrial Development Agency, (Colgate University), (NPF), Prerefunded to 7/1/14, 5.00%, 7/1/39 | \$ 4,000 | \$ 4,048,840 |
| New York City, (AGM), Prerefunded to 4/1/16, 5.00%, 4/1/22 | 2,250 | 2,458,328 |
| New York Dormitory Authority, (Maimonides Medical Center), (NPF), Prerefunded to 8/1/14, 5.00%, 8/1/33 | 2,525 | 2,566,006 |
| New York Housing Development Corp., (NPF), Prerefunded to 7/1/15, 5.00%, 7/1/25 | 2,350 | 2,491,211 |
| | | \$ 11,564,385 |
| Security | Principal Amount (000 s omitted) | Value |

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Insured General Obligations 7.3%

| | | | |
|--|----|-------|----------------------|
| Brentwood Union Free School District, (AGC), 4.75%, 11/15/23 | \$ | 2,290 | \$ 2,569,495 |
| Brentwood Union Free School District, (AGC), 5.00%, 11/15/24 | | 2,390 | 2,689,682 |
| East Northport Fire District, (AGC), 4.50%, 11/1/20 | | 200 | 225,242 |
| East Northport Fire District, (AGC), 4.50%, 11/1/21 | | 200 | 222,436 |
| East Northport Fire District, (AGC), 4.50%, 11/1/22 | | 200 | 220,850 |
| East Northport Fire District, (AGC), 4.50%, 11/1/23 | | 200 | 219,854 |
| Eastchester Union Free School District, (AGM), 4.00%, 6/15/23 | | 175 | 185,906 |
| Freeport, (AGC), 5.00%, 10/15/20 | | 185 | 210,101 |
| Freeport, (AGC), 5.00%, 10/15/21 | | 195 | 218,813 |
| Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23 | | 1,110 | 1,180,951 |
| Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23 | | 820 | 871,258 |
| Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24 | | 860 | 911,849 |
| Wantagh Union Free School District, (AGC), 4.50%, 11/15/19 | | 785 | 871,311 |
| Wantagh Union Free School District, (AGC), 4.50%, 11/15/20 | | 825 | 904,860 |
| Wantagh Union Free School District, (AGC), 4.75%, 11/15/22 | | 905 | 981,174 |
| Wantagh Union Free School District, (AGC), 4.75%, 11/15/23 | | 950 | 1,026,475 |
| William Floyd Union Free School District, (AGC), 4.00%, 12/15/24 | | 1,590 | 1,687,928 |
| | | | \$ 15,198,185 |

Insured Hospital 2.2%

| | | | |
|--|----|-------|---------------------|
| New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36 | \$ | 4,355 | \$ 4,606,414 |
| | | | \$ 4,606,414 |

Insured Lease Revenue / Certificates of Participation 2.2%

| | | | |
|---|----|-------|---------------------|
| Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21 | \$ | 1,490 | \$ 1,261,553 |
| Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23 | | 1,090 | 843,366 |
| Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25 | | 3,635 | 2,556,205 |
| | | | \$ 4,661,124 |

Insured Other Revenue 3.8%

| | | | |
|--|----|-------|--------------|
| New York City Cultural Resources Trust, (American Museum of Natural History), (NPF), 5.00%, 7/1/44 | \$ | 2,055 | \$ 2,075,797 |
| New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46 | | 1,175 | 1,182,003 |

Eaton Vance

New York Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Insured Other Revenue (continued) | | |
| New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38 | \$ 4,050 | \$ 4,561,150 |
| | | \$ 7,818,950 |
| Insured Special Tax Revenue 5.9% | | |
| New York State Housing Finance Agency, (AGM), 5.00%, 3/15/37 | \$ 2,415 | \$ 2,594,966 |
| New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20 | 2,175 | 2,619,461 |
| Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36 | 3,000 | 498,630 |
| Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32 | 4,000 | 567,760 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 6,705 | 855,558 |
| Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29 | 850 | 870,374 |
| Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32 | 4,185 | 4,284,645 |
| | | \$ 12,291,394 |
| Insured Transportation 8.7% | | |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/24 ⁽¹⁾ | \$ 5,600 | \$ 6,289,190 |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33 ⁽¹⁾ | 11,000 | 11,899,690 |
| | | \$ 18,188,880 |
| Insured Water and Sewer 3.0% | | |
| Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.125%, 11/1/23 | \$ 300 | \$ 343,500 |
| Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28 | 3,835 | 4,364,499 |
| Suffolk County Water Authority, (NPF), 4.50%, 6/1/25 | 1,475 | 1,501,712 |
| | | \$ 6,209,711 |
| Other Revenue 5.8% | | |
| Battery Park City Authority, 5.00%, 11/1/34 | \$ 4,925 | \$ 5,571,899 |
| Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31 | 4,900 | 1,908,158 |
| New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32 | 4,110 | 4,518,328 |
| | | \$ 11,998,385 |

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| Security | Principal Amount (000 s omitted) | Value |
|--|--|-------------------------|
| Special Tax Revenue 19.2% | | |
| Metropolitan Transportation Authority Dedicated Tax Fund, 5.00%, 11/15/31 ⁽¹⁾ | \$ 10,000 | \$ 11,103,800 |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 ⁽¹⁾ | 10,000 | 10,781,200 |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽²⁾ | 1,000 | 1,116,350 |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽¹⁾ | 6,500 | 7,177,105 |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34 | 6,600 | 7,230,432 |
| New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26 | 2,370 | 2,630,605 |
| | | \$ 40,039,492 |
| Transportation 11.6% | | |
| Metropolitan Transportation Authority, 5.25%, 11/15/38 | \$ 3,430 | \$ 3,686,976 |
| Nassau County Bridge Authority, 5.00%, 10/1/35 | 1,565 | 1,633,312 |
| Nassau County Bridge Authority, 5.00%, 10/1/40 | 300 | 312,231 |
| New York Thruway Authority, 5.00%, 1/1/37 | 7,280 | 7,778,098 |
| Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾ | 10,000 | 10,657,500 |
| | | \$ 24,068,117 |
| Water and Sewer 5.6% | | |
| Albany Municipal Water Finance Authority, 5.00%, 12/1/26 | \$ 755 | \$ 845,170 |
| Albany Municipal Water Finance Authority, 5.00%, 12/1/29 | 500 | 549,145 |
| New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/34 | 1,000 | 1,088,640 |
| New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/44 ⁽¹⁾ | 8,750 | 9,239,300 |
| | | \$ 11,722,255 |
| Total Tax-Exempt Investments 166.8% (identified cost \$331,138,549) | | \$ 347,326,323 |
| Other Assets, Less Liabilities (66.8)% | | \$ (139,080,645) |
| Net Assets 100.0% | | \$ 208,245,678 |

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

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

Eaton Vance

New York Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2014, 37.9% 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 0.2% to 13.6% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$366,350.

Eaton Vance

Municipal Bond Funds

March 31, 2014

Statements of Assets and Liabilities (Unaudited)

| | March 31, 2014 | | |
|--|-------------------------|-----------------------|-----------------------|
| | Municipal Fund | California Fund | New York Fund |
| Assets | | | |
| Investments | | | |
| Identified cost | \$ 1,415,639,739 | \$ 416,390,527 | \$ 331,138,549 |
| Unrealized appreciation | 66,227,817 | 20,893,860 | 16,187,774 |
| Investments, at value | \$ 1,481,867,556 | \$ 437,284,387 | \$ 347,326,323 |
| Cash | \$ | \$ 3,757,870 | \$ |
| Restricted cash* | 1,033,000 | 530,000 | 225,000 |
| Interest receivable | 19,451,601 | 5,340,154 | 4,438,157 |
| Receivable for investments sold | 3,709,169 | | 336,291 |
| Receivable for variation margin on open financial futures contracts | 107,500 | 43,438 | 23,438 |
| Deferred debt issuance costs | 559,106 | 159,049 | 46,354 |
| Total assets | \$ 1,506,727,932 | \$ 447,114,898 | \$ 352,395,563 |
| Liabilities | | | |
| Payable for floating rate notes issued | \$ 613,620,000 | \$ 184,800,000 | \$ 142,670,000 |
| Payable for investments purchased | 4,961,745 | | |
| Due to custodian | 2,428,964 | | 1,007,840 |
| Payable to affiliates: | | | |
| Investment adviser fee | 792,532 | 236,932 | 193,313 |
| Interest expense and fees payable | 1,155,942 | 333,954 | 211,591 |
| Accrued expenses | 126,827 | 62,235 | 67,141 |
| Total liabilities | \$ 623,086,010 | \$ 185,433,121 | \$ 144,149,885 |
| Net Assets | \$ 883,641,922 | \$ 261,681,777 | \$ 208,245,678 |
| Sources of Net Assets | | | |
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 681,683 | \$ 215,562 | \$ 157,179 |
| Additional paid-in capital | 958,234,857 | 304,573,766 | 221,746,687 |
| Accumulated net realized loss | (141,102,858) | (65,622,128) | (31,263,833) |
| Accumulated undistributed net investment income | 297,115 | 1,819,719 | 1,569,766 |
| Net unrealized appreciation | 65,531,125 | 20,694,858 | 16,035,879 |
| Net Assets | \$ 883,641,922 | \$ 261,681,777 | \$ 208,245,678 |
| Common Shares Outstanding | 68,168,250 | 21,556,186 | 15,717,885 |
| Net Asset Value | | | |
| Net assets ÷ common shares issued and outstanding | \$ 12.96 | \$ 12.14 | \$ 13.25 |

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

Eaton Vance

Municipal Bond Funds

March 31, 2014

Statements of Operations (Unaudited)

| | Six Months Ended March 31, 2014 | | |
|---|---------------------------------|-----------------------|----------------------|
| | Municipal Fund | California Fund | New York Fund |
| Investment Income | | | |
| Interest | \$ 33,594,106 | \$ 9,637,799 | \$ 7,716,044 |
| Total investment income | \$ 33,594,106 | \$ 9,637,799 | \$ 7,716,044 |
| Expenses | | | |
| Investment adviser fee | \$ 4,559,176 | \$ 1,368,908 | \$ 1,123,723 |
| Trustees fees and expenses | 30,694 | 9,394 | 7,489 |
| Custodian fee | 148,294 | 46,496 | 43,536 |
| Transfer and dividend disbursing agent fees | 10,740 | 9,468 | 9,840 |
| Legal and accounting services | 147,166 | 42,406 | 40,195 |
| Printing and postage | 35,755 | 10,307 | 10,002 |
| Interest expense and fees | 1,861,553 | 542,424 | 414,450 |
| Miscellaneous | 34,884 | 18,086 | 15,874 |
| Total expenses | \$ 6,828,262 | \$ 2,047,489 | \$ 1,665,109 |
| Deduct | | | |
| Reduction of custodian fee | \$ 2,908 | \$ 1,603 | \$ 404 |
| Total expense reductions | \$ 2,908 | \$ 1,603 | \$ 404 |
| Net expenses | \$ 6,825,354 | \$ 2,045,886 | \$ 1,664,705 |
| Net investment income | \$ 26,768,752 | \$ 7,591,913 | \$ 6,051,339 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) | | | |
| Investment transactions | \$ 1,173,782 | \$ (589,224) | \$ (175,279) |
| Financial futures contracts | (852,112) | (664,257) | (180,432) |
| Net realized gain (loss) | \$ 321,670 | \$ (1,253,481) | \$ (355,711) |
| Change in unrealized appreciation (depreciation) | | | |
| Investments | \$ 45,328,004 | \$ 13,886,748 | \$ 7,682,057 |
| Financial futures contracts | (114,509) | 303,554 | (31,641) |
| Net change in unrealized appreciation (depreciation) | \$ 45,213,495 | \$ 14,190,302 | \$ 7,650,416 |
| Net realized and unrealized gain | \$ 45,535,165 | \$ 12,936,821 | \$ 7,294,705 |
| Net increase in net assets from operations | \$ 72,303,917 | \$ 20,528,734 | \$ 13,346,044 |

Eaton Vance

Municipal Bond Funds

March 31, 2014

Statements of Changes in Net Assets

| | Six Months Ended March 31, 2014 (Unaudited) | | |
|---|---|-----------------------|-----------------------|
| | Municipal Fund | California Fund | New York Fund |
| Increase (Decrease) in Net Assets | | | |
| From operations | | | |
| Net investment income | \$ 26,768,752 | \$ 7,591,913 | \$ 6,051,339 |
| Net realized gain (loss) from investment transactions and financial futures contracts | 321,670 | (1,253,481) | (355,711) |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 45,213,495 | 14,190,302 | 7,650,416 |
| Net increase in net assets from operations | \$ 72,303,917 | \$ 20,528,734 | \$ 13,346,044 |
| Distributions to common shareholders | | | |
| From net investment income | \$ (26,109,122) | \$ (7,099,890) | \$ (5,451,228) |
| Total distributions to common shareholders | \$ (26,109,122) | \$ (7,099,890) | \$ (5,451,228) |
| Capital share transactions | | | |
| Cost of shares repurchased (See Note 5) | \$ | \$ (2,154,373) | \$ (2,101,607) |
| Net decrease in net assets from capital share transactions | \$ | \$ (2,154,373) | \$ (2,101,607) |
| Net increase in net assets | \$ 46,194,795 | \$ 11,274,471 | \$ 5,793,209 |
| Net Assets | | | |
| At beginning of period | \$ 837,447,127 | \$ 250,407,306 | \$ 202,452,469 |
| At end of period | \$ 883,641,922 | \$ 261,681,777 | \$ 208,245,678 |
| Accumulated undistributed net investment income included in net assets | | | |
| At end of period | \$ 297,115 | \$ 1,819,719 | \$ 1,569,766 |

Eaton Vance

Municipal Bond Funds

March 31, 2014

Statements of Changes in Net Assets continued

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

Eaton Vance

Municipal Bond Funds

March 31, 2014

Statements of Cash Flows (Unaudited)

| | Six Months Ended March 31, 2014 | | |
|---|--|------------------------|-----------------------|
| | Municipal Fund | California Fund | New York Fund |
| Cash Flows From Operating Activities | | | |
| Net increase in net assets from operations | \$ 72,303,917 | \$ 20,528,734 | \$ 13,346,044 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | | | |
| Investments purchased | (77,358,683) | (10,525,476) | (10,841,436) |
| Investments sold | 67,566,373 | 12,316,710 | 8,160,769 |
| Net amortization/accretion of premium (discount) | (2,049,336) | (421,393) | 7,961 |
| Amortization of deferred debt issuance costs | 56,804 | 9,464 | 7,602 |
| Decrease in restricted cash | 15,000 | 45,000 | |
| Decrease (increase) in interest receivable | (386,849) | 15,511 | (60,330) |
| Increase in receivable for variation margin on open financial futures contracts | (86,312) | (41,860) | (18,750) |
| Increase in payable to affiliate for investment adviser fee | 64,094 | 16,236 | 12,850 |
| Decrease in interest expense and fees payable | (52,702) | (27,916) | (14,808) |
| Decrease in accrued expenses | (80,343) | (67,950) | (59,818) |
| Net change in unrealized (appreciation) depreciation from investments | (45,328,004) | (13,886,748) | (7,682,057) |
| Net realized (gain) loss from investments | (1,173,782) | 589,224 | 175,279 |
| Net cash provided by operating activities | \$ 13,490,177 | \$ 8,549,536 | \$ 3,033,306 |
| Cash Flows From Financing Activities | | | |
| Distributions paid to common shareholders, net of reinvestments | \$ (26,109,122) | \$ (7,099,890) | \$ (5,451,228) |
| Repurchase of common shares | | (2,154,373) | (2,101,607) |
| Proceeds from secured borrowings | 10,770,000 | | |
| Repayment of secured borrowings | (7,720,000) | | |
| Increase in due to custodian | 2,428,964 | | 1,007,840 |
| Net cash used in financing activities | \$ (20,630,158) | \$ (9,254,263) | \$ (6,544,995) |
| Net decrease in cash | \$ (7,139,981) | \$ (704,727) | \$ (3,511,689) |
| Cash at beginning of period | \$ 7,139,981 | \$ 4,462,597 | \$ 3,511,689 |
| Cash at end of period | \$ | \$ 3,757,870 | \$ |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid for interest and fees | \$ 1,857,451 | \$ 560,876 | \$ 421,656 |

Eaton Vance

Municipal Bond Funds

March 31, 2014

Financial Highlights

| | Six Months Ended | | Municipal Fund | | | |
|---|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2014 (Unaudited) | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value Beginning of period | \$ 12.290 | \$ 14.100 | \$ 12.560 | \$ 13.080 | \$ 13.170 | \$ 11.080 |
| Income (Loss) From Operations | | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.393 | \$ 0.768 | \$ 0.763 | \$ 0.878 | \$ 0.878 | \$ 0.846 |
| Net realized and unrealized gain (loss) | 0.660 | (1.812) | 1.584 | (0.482) | (0.059) | 2.051 |
| Total income (loss) from operations | \$ 1.053 | \$ (1.044) | \$ 2.347 | \$ 0.396 | \$ 0.819 | \$ 2.897 |
| Less Distributions | | | | | | |
| From net investment income | \$ (0.383) | \$ (0.766) | \$ (0.807) | \$ (0.916) | \$ (0.909) | \$ (0.807) |
| Total distributions | \$ (0.383) | \$ (0.766) | \$ (0.807) | \$ (0.916) | \$ (0.909) | \$ (0.807) |
| Net asset value End of period | \$ 12.960 | \$ 12.290 | \$ 14.100 | \$ 12.560 | \$ 13.080 | \$ 13.170 |
| Market value End of period | \$ 11.880 | \$ 11.560 | \$ 14.460 | \$ 12.350 | \$ 13.900 | \$ 13.160 |
| Total Investment Return on Net Asset Value⁽²⁾ | 9.10%⁽³⁾ | (7.59)% | 19.33% | 3.89% | 6.77% | 28.15% |
| Total Investment Return on Market Value⁽²⁾ | 6.23%⁽³⁾ | (15.17)% | 24.45% | (3.87)% | 13.55% | 27.36% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000 s omitted) | \$ 883,642 | \$ 837,447 | \$ 960,528 | \$ 855,705 | \$ 889,539 | \$ 893,391 |
| Ratios (as a percentage of average daily net assets): | | | | | | |
| Expenses excluding interest and fees ⁽⁴⁾ | 1.17% ⁽⁵⁾ | 1.15% | 1.30% | 1.25% | 1.12% | 1.04% |
| Interest and fee expense ⁽⁶⁾ | 0.44% ⁽⁵⁾ | 0.47% | 0.48% | 0.56% | 0.54% | 1.33% |
| Total expenses ⁽⁴⁾ | 1.61% ⁽⁵⁾ | 1.62% | 1.78% | 1.81% | 1.66% | 2.37% |
| Net investment income | 6.31% ⁽⁵⁾ | 5.67% | 5.75% | 7.54% | 7.04% | 7.94% |
| Portfolio Turnover | 5% ⁽³⁾ | 18% | 17% | 18% | 18% | 19% |

(1) Computed using average shares outstanding.

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

(3) Not annualized.

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

(5) Annualized.

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

Eaton Vance

Municipal Bond Funds

March 31, 2014

Financial Highlights continued

| | | California Fund | | | | | |
|--------------------------------------|--|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | Six Months Ended March 31, 2014 (Unaudited) | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value | Beginning of period | \$ 11.510 | \$ 12.980 | \$ 11.740 | \$ 12.610 | \$ 12.940 | \$ 11.310 |
| Income (Loss) From Operations | | | | | | | |
| | Net investment income ⁽¹⁾ | \$ 0.350 | \$ 0.698 | \$ 0.689 | \$ 0.801 | \$ 0.847 | \$ 0.827 |
| | Net realized and unrealized gain (loss) | 0.596 | (1.514) | 1.282 | (0.822) | (0.331) | 1.570 |
| | Total income (loss) from operations | \$ 0.946 | \$ (0.816) | \$ 1.971 | \$ (0.021) | \$ 0.516 | \$ 2.397 |
| Less Distributions | | | | | | | |
| | From net investment income | \$ (0.327) | \$ (0.654) | \$ (0.731) | \$ (0.849) | \$ (0.846) | \$ (0.767) |
| | Total distributions | \$ (0.327) | \$ (0.654) | \$ (0.731) | \$ (0.849) | \$ (0.846) | \$ (0.767) |
| | Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾ | \$ 0.011 | \$ | \$ | \$ | \$ | \$ |
| Net asset value | End of period | \$ 12.140 | \$ 11.510 | \$ 12.980 | \$ 11.740 | \$ 12.610 | \$ 12.940 |
| Market value | End of period | \$ 10.860 | \$ 10.330 | \$ 12.650 | \$ 12.270 | \$ 13.300 | \$ 12.970 |
| | Total Investment Return on Net Asset Value⁽²⁾ | 8.80%⁽³⁾ | (6.18)% | 17.34% | 0.48% | 4.53% | 22.99% |
| | Total Investment Return on Market Value⁽²⁾ | 8.44%⁽³⁾ | (13.60)% | 9.42% | (0.43)% | 10.00% | 25.72% |
| Ratios/Supplemental Data | | | | | | | |
| | Net assets, end of period (000 s omitted) | \$ 261,682 | \$ 250,407 | \$ 282,353 | \$ 255,294 | \$ 273,914 | \$ 280,743 |
| | Ratios (as a percentage of average daily net assets): | | | | | | |
| | Expenses excluding interest and fees | 1.18% ⁽⁴⁾ | 1.22% | 1.25% | 1.42% | 1.16% | 1.06% |
| | Interest and fee expense ⁽⁵⁾ | 0.43% ⁽⁴⁾ | 0.46% | 0.48% | 0.57% | 0.56% | 1.28% |
| | Total expenses before custodian fee reduction | 1.61% ⁽⁴⁾ | 1.68% | 1.73% | 1.99% | 1.72% | 2.34% |
| | Expenses after custodian fee reduction excluding interest and fees | 1.18% ⁽⁴⁾ | 1.22% | 1.25% | 1.42% | 1.16% | 1.04% |
| | Net investment income | 5.99% ⁽⁴⁾ | 5.56% | 5.57% | 7.20% | 7.01% | 7.64% |
| | Portfolio Turnover | 2% ⁽³⁾ | 22% | 27% | 21% | 11% | 8% |

(1) Computed using average shares outstanding.

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

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(3) Not annualized.

(4) Annualized.

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

Eaton Vance

Municipal Bond Funds

March 31, 2014

Financial Highlights continued

| | Six Months Ended March 31, 2014 (Unaudited) | | New York Fund Year Ended September 30, | | | |
|--|--|-------------------|---|-------------------|-------------------|-------------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 | |
| Net asset value Beginning of period | \$ 12.740 | \$ 14.460 | \$ 13.170 | \$ 13.610 | \$ 13.640 | \$ 11.650 |
| Income (Loss) From Operations | | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.382 | \$ 0.735 | \$ 0.728 | \$ 0.797 | \$ 0.831 | \$ 0.790 |
| Net realized and unrealized gain (loss) | 0.457 | (1.767) | 1.308 | (0.412) | (0.041) | 1.934 |
| Total income (loss) from operations | \$ 0.839 | \$ (1.032) | \$ 2.036 | \$ 0.385 | \$ 0.790 | \$ 2.724 |
| Less Distributions | | | | | | |
| From net investment income | \$ (0.344) | \$ (0.688) | \$ (0.746) | \$ (0.825) | \$ (0.820) | \$ (0.734) |
| Total distributions | \$ (0.344) | \$ (0.688) | \$ (0.746) | \$ (0.825) | \$ (0.820) | \$ (0.734) |
| Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾ | \$ 0.015 | \$ | \$ | \$ | \$ | \$ |
| Net asset value End of period | \$ 13.250 | \$ 12.740 | \$ 14.460 | \$ 13.170 | \$ 13.610 | \$ 13.640 |
| Market value End of period | \$ 11.990 | \$ 11.540 | \$ 14.660 | \$ 13.450 | \$ 14.010 | \$ 14.120 |
| Total Investment Return on Net Asset Value⁽²⁾ | 7.12%⁽³⁾ | (7.16)% | 15.87% | 3.37% | 6.16% | 24.78% |
| Total Investment Return on Market Value⁽²⁾ | 7.01%⁽³⁾ | (17.05)% | 15.03% | 2.56% | 5.56% | 37.06% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000 s omitted) | \$ 208,246 | \$ 202,452 | \$ 229,792 | \$ 209,003 | \$ 215,453 | \$ 215,303 |
| Ratios (as a percentage of average daily net assets): | | | | | | |
| Expenses excluding interest and fees | 1.23% ⁽⁴⁾ | 1.21% | 1.22% | 1.39% | 1.12% | 1.04% |
| Interest and fee expense ⁽⁵⁾ | 0.40% ⁽⁴⁾ | 0.42% | 0.43% | 0.52% | 0.55% | 1.34% |
| Total expenses before custodian fee reduction | 1.63% ⁽⁴⁾ | 1.63% | 1.65% | 1.91% | 1.67% | 2.38% |
| Expenses after custodian fee reduction excluding interest and fees | 1.23% ⁽⁴⁾ | 1.21% | 1.22% | 1.39% | 1.12% | 1.03% |
| Net investment income | 5.94% ⁽⁴⁾ | 5.29% | 5.29% | 6.37% | 6.30% | 6.83% |
| Portfolio Turnover | 2% ⁽³⁾ | 12% | 17% | 29% | 11% | 21% |

(1) Computed using average shares outstanding.

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

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(3) Not annualized.

(4) Annualized.

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

Eaton Vance

Municipal Bond Funds

March 31, 2014

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

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

The following is a summary of significant accounting policies of the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

At September 30, 2013, the following Funds, for federal income tax purposes, had capital loss carryforwards and deferred capital losses which will reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Funds' next taxable year and are treated as realized prior to the utilization of the capital loss carryforward. The amounts and expiration dates of the capital loss carryforwards and the amounts of the deferred capital losses are as follows:

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

Eaton Vance

Municipal Bond Funds

March 31, 2014

Notes to Financial Statements (Unaudited) continued

As of March 31, 2014, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

F Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

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

H Floating Rate Notes Issued in Conjunction with Securities Held The Funds may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby a Fund may sell a variable or fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker. The broker deposits a bond into the SPV with the same CUSIP number as the bond sold to the broker by the Fund, and which may have been, but is not required to be, the bond purchased from the Fund (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the broker transfer the Bond held by the SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would generally pay the broker the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption "Payable for floating rate notes issued" in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 9) at March 31, 2014. Interest expense related to the Funds' liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At March 31, 2014, the amounts of the Funds' Floating Rate Notes and related interest rates and collateral were as follows:

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| | Municipal Fund | California Fund | New York Fund |
|--|---------------------------|----------------------------|--------------------------|
| Floating Rate Notes Outstanding | \$ 613,620,000 | \$ 184,800,000 | \$ 142,670,000 |
| Interest Rate or Range of Interest Rates (%) | 0.06 - 0.51 | 0.06 - 0.08 | 0.06 - 0.08 |
| Collateral for Floating Rate Notes Outstanding | \$ 723,757,119 | \$ 223,626,013 | \$ 171,114,596 |

Eaton Vance

Municipal Bond Funds

March 31, 2014

Notes to Financial Statements (Unaudited) continued

For the six months ended March 31, 2014, the Funds' average Floating Rate Notes outstanding and the average interest rate (annualized) including fees and amortization of deferred debt issuance costs were as follows:

| | Municipal | California | New York |
|---|------------------|-------------------|-----------------|
| | Fund | Fund | Fund |
| Average Floating Rate Notes Outstanding | \$ 612,410,275 | \$ 184,800,000 | \$ 142,670,000 |
| Average Interest Rate | 0.61% | 0.59% | 0.58% |

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of March 31, 2014.

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

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

On December 10, 2013, five U.S. federal agencies published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule). The Volcker Rule prohibits banking entities from engaging in proprietary trading of certain instruments and limits such entities' investments in, and relationships with, covered funds, as defined in the rules. The compliance date for the Volcker Rule is July 21, 2015. The Volcker Rule may preclude banking entities and their affiliates from (i) sponsoring residual interest bond programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing residual interest bond programs. As a result, residual interest bond trusts may need to be restructured or unwound. There can be no assurances that residual interest bond trusts can be restructured, that new sponsors of residual interest bond programs will develop, or that alternative forms of leverage will be available to the Funds. 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.

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

J When-Issued Securities and Delayed Delivery Transactions The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon

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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.

K 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.

L Interim Financial Statements The interim financial statements relating to March 31, 2014 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Funds' management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

Eaton Vance

Municipal Bond Funds

March 31, 2014

Notes to Financial Statements (Unaudited) continued

2 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards). Distributions are recorded on the ex-dividend date.

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

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. For New York Fund, the fee is computed at an annual rate of 0.65% of its average weekly gross assets. For Municipal Fund and California Fund, the fee is computed at an annual rate of 0.625% of each Fund's average weekly gross assets, pursuant to a fee reduction agreement between each of Municipal Fund and California Fund and EVM that commenced on May 1, 2013, and will be reduced by another 0.025% commencing May 1, 2014. The fee reductions cannot be terminated without the consent of a majority of Trustees and a majority of shareholders. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund. Pursuant to a fee reduction agreement 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 six months ended March 31, 2014, the investment adviser fees were as follows:

| | Municipal Fund | California Fund | New York Fund |
|------------------------|---------------------------|----------------------------|--------------------------|
| Investment Adviser Fee | \$ 4,559,176 | \$ 1,368,908 | \$ 1,123,723 |

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 six months ended March 31, 2014, 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 six months ended March 31, 2014 were as follows:

| | Municipal Fund | California Fund | New York Fund |
|-----------|---------------------------|----------------------------|--------------------------|
| Purchases | \$ 72,135,403 | \$ 10,525,476 | \$ 10,841,436 |
| Sales | \$ 71,133,985 | \$ 12,292,069 | \$ 8,456,530 |

5 Common Shares of Beneficial Interest

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Common shares issued pursuant to the Funds' dividend reinvestment plan for the six months ended March 31, 2014 and the year ended September 30, 2013 were as follows:

| | Municipal Fund | California Fund | New York Fund |
|---|---------------------------|----------------------------|--------------------------|
| Six Months Ended March 31, 2014 (Unaudited) | | | |
| Year Ended September 30, 2013 | 24,971 | | 2,812 |

Eaton Vance

Municipal Bond Funds

March 31, 2014

Notes to Financial Statements (Unaudited) continued

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. During the six months ended March 31, 2014, 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:

| | Six Months Ended March 31, 2014 (Unaudited) | | |
|---|--|----------------------------|--------------------------|
| | Municipal Fund | California Fund | New York Fund |
| Common shares repurchased | | 200,000 | 178,700 |
| Cost, including brokerage commissions, of common shares repurchased | | \$ 2,154,373 | \$ 2,101,607 |
| Average price per share | | \$ 10.77 | \$ 11.76 |
| Weighted average discount per share to NAV | | 10.34% | 10.30% |

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at March 31, 2014, as determined on a federal income tax basis, were as follows:

| | Municipal Fund | California Fund | New York Fund |
|------------------------------------|---------------------------|----------------------------|--------------------------|
| Aggregate cost | \$ 799,686,408 | \$ 233,015,677 | \$ 188,698,993 |
| Gross unrealized appreciation | \$ 94,384,778 | \$ 23,579,803 | \$ 20,581,625 |
| Gross unrealized depreciation | (25,823,630) | (4,111,093) | (4,624,295) |
| Net unrealized appreciation | \$ 68,561,148 | \$ 19,468,710 | \$ 15,957,330 |

7 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 March 31, 2014, the Municipal Fund and New York Fund had an overdraft balance due to SSBT pursuant to the foregoing arrangement of \$2,428,964 and \$1,007,840, 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 March 31, 2014. If measured at fair value, overdraft advances would have been considered as Level 2 in the fair value hierarchy (see Note 9) at March 31, 2014. The Funds' average overdraft advances during the six months ended March 31, 2014 were not significant.

8 Financial Instruments

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

Eaton Vance

Municipal Bond Funds

March 31, 2014

Notes to Financial Statements (Unaudited) continued

A summary of obligations under these financial instruments at March 31, 2014 is as follows:

Futures Contracts

| Fund | Expiration Month/Year | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation (Depreciation) |
|------------|-----------------------|----------------------------|----------|-----------------|-----------------|--|
| Municipal | | 344 | | | | |
| | 6/14 | U.S. Long Treasury Bond | Short | \$ (45,130,558) | \$ (45,827,250) | \$ (696,692) |
| California | | 100 | | | | |
| | 6/14 | U.S. 10-Year Treasury Note | Short | \$ (12,392,005) | \$ (12,350,000) | \$ 42,005 |
| | | 119 | | | | |
| | 6/14 | U.S. Long Treasury Bond | Short | (15,612,024) | (15,853,031) | (241,007) |
| New York | | 75 | | | | |
| | 6/14 | U.S. Long Treasury Bond | Short | \$ (9,839,511) | \$ (9,991,406) | \$ (151,895) |

At March 31, 2014, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

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

The fair values of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at March 31, 2014 were as follows:

| | Municipal Fund | California Fund | New York Fund |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Asset Derivative: | | | |
| Futures Contracts | \$ | \$ 42,005 ⁽¹⁾ | \$ |
| Total | \$ | \$ 42,005 | \$ |
| Liability Derivative: | | | |
| Futures Contracts | \$ (696,692) ⁽¹⁾ | \$ (241,007) ⁽¹⁾ | \$ (151,895) ⁽¹⁾ |
| Total | \$ (696,692) | \$ (241,007) | \$ (151,895) |

⁽¹⁾ Amount represents cumulative unrealized appreciation or (depreciation) on futures contracts in the Futures Contracts table above. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the six months ended March 31, 2014 was as follows:

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| | Municipal Fund | California Fund | New York Fund |
|--|-----------------------------|-----------------------------|-----------------------------|
| Realized Gain (Loss) on Derivatives Recognized in Income | \$ (852,112) ⁽¹⁾ | \$ (664,257) ⁽¹⁾ | \$ (180,432) ⁽¹⁾ |
| Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income | \$ (114,509) ⁽²⁾ | \$ 303,554 ⁽²⁾ | \$ (31,641) ⁽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.

Eaton Vance

Municipal Bond Funds

March 31, 2014

Notes to Financial Statements (Unaudited) continued

The average notional amounts of futures contracts outstanding during the six months ended March 31, 2014, which are indicative of the volume of this derivative type, were approximately as follows:

| | Municipal Fund | California Fund | New York Fund |
|----------------------------------|-------------------|--------------------|------------------|
| Average Notional Amount: | | | |
| Futures Contracts | \$ 34,329,000 | \$ 22,614,000 | \$ 7,500,000 |
| 9 Fair Value Measurements | | | |

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

Level 1 quoted prices in active markets for identical investments

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

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

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

At March 31, 2014, the hierarchy of inputs used in valuing the Funds' investments and open derivative instruments, which are carried at value, were as follows:

| Municipal Fund Asset Description | Level 1 | Level 2 | Level 3* | Total |
|-------------------------------------|---------------------|-------------------------|------------------|-------------------------|
| Tax-Exempt Municipal Securities | \$ | \$ 1,481,770,821 | \$ | \$ 1,481,770,821 |
| Corporate Bonds & Notes | | | 96,735 | 96,735 |
| Total Investments | \$ | \$ 1,481,770,821 | \$ 96,735 | \$ 1,481,867,556 |
| Liability Description | | | | |
| Futures Contracts | \$ (696,692) | \$ | \$ | \$ (696,692) |
| Total | \$ (696,692) | \$ | \$ | \$ (696,692) |

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| California Fund | | | | |
|------------------------------|---------------------|-----------------------|----------------|-----------------------|
| Asset Description | Level 1 | Level 2 | Level 3 | Total |
| Tax-Exempt Investments | \$ | \$ 437,284,387 | \$ | \$ 437,284,387 |
| Total Investments | \$ | \$ 437,284,387 | \$ | \$ 437,284,387 |
| Futures Contracts | \$ 42,005 | \$ | \$ | \$ 42,005 |
| Total | \$ 42,005 | \$ 437,284,387 | \$ | \$ 437,326,392 |
| Liability Description | | | | |
| Futures Contracts | \$ (241,007) | \$ | \$ | \$ (241,007) |
| Total | \$ (241,007) | \$ | \$ | \$ (241,007) |

Eaton Vance

Municipal Bond Funds

March 31, 2014

Notes to Financial Statements (Unaudited) continued

| New York Fund | | | | |
|------------------------------|---------------------|-----------------------|----------------|-----------------------|
| Asset Description | Level 1 | Level 2 | Level 3 | Total |
| Tax-Exempt Investments | \$ | \$ 347,326,323 | \$ | \$ 347,326,323 |
| Total Investments | \$ | \$ 347,326,323 | \$ | \$ 347,326,323 |
| Liability Description | | | | |
| Futures Contracts | \$ (151,895) | \$ | \$ | \$ (151,895) |
| Total | \$ (151,895) | \$ | \$ | \$ (151,895) |

* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Municipal Fund. California Fund and New York Fund held no investments or other financial instruments as of September 30, 2013 whose fair value was determined using Level 3 inputs. Level 3 investments held by Municipal Fund at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended March 31, 2014 is not presented.

At March 31, 2014, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

Eaton Vance

Municipal Bond Funds

March 31, 2014

Officers and Trustees

Officers of Eaton Vance Municipal Bond Funds

Payson F. Swaffield

President

Maureen A. Gemma

Vice President, Secretary and Chief Legal Officer

James F. Kirchner

Treasurer

Paul M. O'Neil

Chief Compliance Officer

Trustees of Eaton Vance Municipal Bond Funds

Ralph F. Verni

Chairman

Scott E. Eston

Thomas E. Faust Jr.*

Allen R. Freedman

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Valerie A. Mosley

William H. Park

Ronald A. Pearlman

Helen Frame Peters

Harriett Tee Taggart

* Interested Trustee

Number of Employees

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

Number of Shareholders

As of March 31, 2014, Fund records indicate that there are 167, 30 and 43 registered shareholders for Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund, respectively, and approximately 23,218, 5,795 and 4,808 shareholders owning the Fund shares in street name, such as through brokers, banks and financial intermediaries for Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund, respectively.

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

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

NYSE MKT symbols

| | |
|--------------------------------|-----|
| Municipal Bond Fund | EIM |
| California Municipal Bond Fund | EVM |
| New York Municipal Bond Fund | ENX |

Eaton Vance Funds

IMPORTANT NOTICES

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

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

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

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

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

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

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

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

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

Share Repurchase Program. On November 11, 2013, the Funds' Boards of Trustees approved a share repurchase program authorizing each Fund to repurchase up to 10% of its currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program does not obligate a Fund to purchase a specific amount of shares. The Funds' repurchase activity, including the number of shares purchased, average price and average discount to net asset value, are disclosed in the Funds' annual and semi-annual reports to shareholders.

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

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

Investment Adviser and Administrator

Eaton Vance Management

Two International Place

Boston, MA 02110

Custodian

State Street Bank and Trust Company

200 Clarendon Street

Boston, MA 02116

Transfer Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7727 3.31.14

Item 2. Code of Ethics

Not required in this filing.

Item 3. Audit Committee Financial Expert

Not required in this filing.

Item 4. Principal Accountant Fees and Services

Not required in this filing.

Item 5. Audit Committee of Listed Registrants

Not required in this filing.

Item 6. Schedule of Investments

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

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

Not required in this filing.

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

Craig R. Brandon, portfolio manager of Eaton Vance California Municipal Bond Fund and Cynthia J. Clemson, portfolio manager of Eaton Vance Municipal Bond Fund are responsible for the overall and day-to-day management of each Fund's investments.

Mr. Brandon has been an Eaton Vance analyst since 1998, a portfolio manager since 2004 and is Co-Director of the Municipal Investments Group. Ms. Clemson has been an Eaton Vance portfolio manager since 1991 and is Co-Director of the Municipal Investments Group. Mr. Brandon and Ms. Clemson are Vice Presidents of Eaton Vance Management (EVM). This information is provided as of the date of filing of this report.

The following tables show, as of March 31, 2014, the number of accounts each portfolio manager managed in each of the listed categories and the total assets (in millions of dollars) in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets (in millions of dollars) in those accounts.

| | Number of All Accounts | Total Assets of All Accounts | Number of Accounts Paying a Performance Fee | Total Assets of Accounts Paying a Performance Fee |
|----------------------------------|------------------------|------------------------------|---|---|
| Craig R. Brandon | | | | |
| Registered Investment Companies | 17 | \$ 6,013.0 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |
| Cynthia J. Clemson | | | | |
| Registered Investment Companies | 9 | \$ 3,491.0 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 0 | \$ 0 | 0 | \$ 0 |

The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of March 31, 2014.

| | Dollar Range of Equity Securities Owned in the Fund |
|---------------------------------------|--|
| California Municipal Bond Fund | |
| Craig R. Brandon | None |
| Municipal Bond Fund | |
| Cynthia J. Clemson | None |

Potential for Conflicts of Interest. It is possible that conflicts of interest may arise in connection with a portfolio manager's management of a Fund's investments on the one hand and investments of other accounts for which a portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between a Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for a portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, a portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM has adopted several policies and procedures designed to address these potential conflicts including a code of ethics and policies which govern the investment adviser's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

Compensation Structure for EVM

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and/or restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus the benchmark(s) stated in the prospectus, as well as an appropriate peer group (as described below). In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily

against a custom peer group or market index. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

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

No such purchases this period.

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

No material changes.

Item 11. Controls and Procedures

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

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

Item 12. Exhibits

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

Signatures

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

Eaton Vance Municipal Bond Fund

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

Date: May 9, 2014

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

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

Date: May 9, 2014

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

Date: May 9, 2014