

EATON VANCE MUNICIPAL BOND FUND
Form N-CSR
November 24, 2015

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

Form N-CSR

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

Eaton Vance Municipal Bond Fund
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2015

Municipal (EIM)

California (EVM)

New York (ENX)

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

Annual Report September 30, 2015

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Funds

September 30, 2015

Management's Discussion of Fund Performance

Economic and Market Conditions

As the fiscal year began on October 1, 2014, municipal bonds were well into a rally that continued for the first four months of the period ended September 30, 2015. U.S. 10-year Treasury and municipal rates hit their low for the period around the end of January 2015. After that, municipal returns turned negative as a flood of new issuance, along with modest outflows from municipal mutual funds, put downward pressure on bond prices. For the period as a whole, however, municipal bonds delivered positive performance as gains during the rally in the opening months of the period outweighed losses during the selloff in the period's final eight months.

Going into the period, investors anticipated rising interest rates, driven by what was expected to be the Federal Reserve Board's (the Fed's) first rate hike since 2006. But while the U.S. economy continued to experience moderate growth and low inflation, fixed-income investors became increasingly concerned about declining growth in the eurozone, Japan and China. The result was strong worldwide demand for U.S. Treasuries that pushed Treasury rates down in the early months of the period, with municipal rates following.

Beginning in February 2015, however, rates in the short end of the yield curve began to creep upward, as investors believed the Fed was getting closer to a rate hike. In the following months, as European interest rates rose from historic lows, yields on longer maturity Treasuries climbed as well.

In August 2015, China surprised the markets by devaluing its currency. Oil prices continued their fall, causing investors to question whether the Fed would raise rates in September as many had expected. After a number of U.S. economic numbers came in weaker than expected, the Fed decided not to take action at its September meeting. Against this backdrop, many asset classes experienced dramatic volatility in August and September, although the municipal market remained relatively calm.

For the one-year period as a whole, the municipal yield curve flattened. For AAA-rated⁷ issues, interest rates rose modestly in the one- to six-year part of the curve, while rates declined slightly in the seven- to 30-year part of the curve.

Fund Performance

For the fiscal year ended September 30, 2015, Municipal Bond Fund and New York Municipal Bond Fund shares at net asset value (NAV) outperformed the 4.44% return of the Funds' benchmark, the Barclays Long (22+) Year Municipal Bond Index (the Index³), while California Municipal Bond Fund shares at NAV performed in line with the Index.

The Funds' overall strategy is to invest primarily in higher quality bonds (rated A or higher). In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing⁶ to seek to enhance the Funds' tax-

exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a fund's exposure to its underlying investments in both up and down market environments. During this period of falling rates and rising prices in the medium- and long-maturity areas of the municipal yield curve, the use of leverage contributed to performance versus the Index³ which does not employ leverage⁴ for all three Funds.

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

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performance by municipal bonds, the Funds' Treasury futures hedge mitigated some of the upside and thus detracted modestly from the Funds' performance relative to the unhedged Index.

Fund-specific Results

Eaton Vance Municipal Bond Fund shares at NAV returned 5.69%, outperforming the 4.44% return of the Index. The main contributors to performance versus the Index included leverage, as mentioned earlier, an overweight and security selection in zero coupon bonds, and an overweight and security selection in the special tax sector. The chief detractors from performance relative to the Index were the Fund's hedging strategy, an underweight in BBB-rated bonds, and an underweight in the hospital sector, which was the best-performing sector in the Index during the period.

Eaton Vance California Municipal Bond Fund shares at NAV returned 4.46%, performing in line with the 4.44% return of the Index. Leverage contributed to Fund performance versus the Index during the period, as did an overweight in zero coupon bonds. In contrast, detractors from performance relative to the Index included the Fund's hedging strategy, an underweight and security selection in the hospital sector, an underweight in BBB-rated bonds, and an overweight in pre-refunded bonds.

Eaton Vance New York Municipal Bond Fund shares at NAV returned 5.07%, outperforming the 4.44% return of the Index. Primary contributors to performance versus the Index included leverage, an overweight and security selection in the special tax sector, and security selection in AAA-rated bonds. Key detractors from performance versus the Index included the Fund's hedging strategy, an underweight in the hospital sector, and an underweight in BBB-rated bonds.

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

Municipal Bond Fund

September 30, 2015

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	5.69%	7.93%	5.89%
Fund at Market Price		6.14	4.45	4.99
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

% Premium/Discount to NAV⁴

9.81%

Distributions⁵

Total Distributions per share for the period	\$ 0.766
Distribution Rate at NAV	5.52%
Taxable-Equivalent Distribution Rate at NAV	9.75%
Distribution Rate at Market Price	6.12%
Taxable-Equivalent Distribution Rate at Market Price	10.81%

% Total Leverage⁶

Residual Interest Bond (RIB) Financing	38.75%
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Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

California Municipal Bond Fund

September 30, 2015

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	4.46%	6.57%	4.94%
Fund at Market Price		8.55	3.57	4.57
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

% Premium/Discount to NAV⁴

8.57%

Distributions⁵

Total Distributions per share for the period	\$ 0.684
Distribution Rate at NAV	5.38%
Taxable-Equivalent Distribution Rate at NAV	10.96%
Distribution Rate at Market Price	5.88%
Taxable-Equivalent Distribution Rate at Market Price	11.98%

% Total Leverage⁶

RIB Financing	39.17%
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Fund Profile

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

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Eaton Vance

New York Municipal Bond Fund

September 30, 2015

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	08/30/2002	5.07%	6.39%	5.23%
Fund at Market Price		8.14	3.67	4.95
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

% Premium/Discount to NAV⁴

9.61%

Distributions⁵

Total Distributions per share for the period	\$ 0.718
Distribution Rate at NAV	5.15%
Taxable-Equivalent Distribution Rate at NAV	9.98%
Distribution Rate at Market Price	5.70%
Taxable-Equivalent Distribution Rate at Market Price	11.04%

% Total Leverage⁶

RIB Financing	38.29%
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Fund Profile

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

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.

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Municipal Bond Funds

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² 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.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. 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.
- ⁶ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes.
- ⁷ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the RATINGS agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a

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reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

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

Fund profile subject to change due to active management.

Eaton Vance

Municipal Bond Fund

September 30, 2015

Portfolio of Investments

Tax-Exempt Investments 161.8%

	Principal		
	Amount		
Security	(000 s omitted)		Value
Education 15.2%			
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 ⁽¹⁾	\$ 9,750	\$	10,859,940
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	14,700		16,671,858
Houston Higher Education Finance Corp., TX, (St. John s School), 5.25%, 9/1/33	3,985		4,402,429
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾	15,000		17,213,850
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810		7,526,971
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325		10,710,945
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38	2,000		2,157,500
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	8,790		10,017,436
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300		17,121,924
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	13,500		15,035,625
University of California, 5.25%, 5/15/39	3,730		4,196,772
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720		830,297
University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 ⁽¹⁾	10,000		11,298,100
University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾	14,175		15,876,283
			\$ 143,919,930
Electric Utilities 4.2%			
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$	2,634,592
JEA St. Johns River Power Park System, FL, 4.00%, 10/1/32 ⁽¹⁾	10,000		10,155,900
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000		10,991,700
South Carolina Public Service Authority, 5.50%, 1/1/38	6,545		7,313,187
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	3,425		3,751,094
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500		5,214,195
			\$ 40,060,668
Escrowed / Prerefunded 0.7%			
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	\$ 565	\$	649,004
Security	Principal		Value
	Amount		

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(000 s omitted)

Escrowed / Prerefunded (continued)

Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	\$ 450	\$ 530,379
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	5,000	5,603,700
		\$ 6,783,083

General Obligations 14.5%

California, 5.00%, 12/1/30	\$ 7,390	\$ 8,687,536
California, 5.00%, 10/1/33	18,815	21,780,620
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	8,320	8,803,725
Clark County, NV, 5.00%, 7/1/33	4,500	5,095,035
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	3,000	3,673,590
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾	2,000	2,281,620
Mississippi, 5.00%, 10/1/30 ⁽¹⁾	10,000	11,481,600
Mississippi, 5.00%, 10/1/36 ⁽¹⁾	12,075	13,719,856
New York, NY, 5.00%, 10/1/32	10,000	11,397,000
Oregon, 5.00%, 8/1/35 ⁽¹⁾	6,750	7,776,473
Oregon, 5.00%, 8/1/36	2,000	2,301,660
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	8,700,675
Washington, 4.00%, 7/1/28 ⁽¹⁾	10,000	10,868,100
Washington, 5.00%, 2/1/35	15	17,162
Washington, 5.00%, 2/1/35 ⁽¹⁾	18,250	20,880,190
		\$ 137,464,842

Hospital 8.6%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,130,170
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	1,770	1,986,931
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	11,570	12,821,295
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	2,790	3,207,719
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	7,190	7,559,206
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	5,040	1,654,531
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	10,000	2,797,300
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	5,355	5,532,090

Eaton Vance

Municipal Bond Fund

September 30, 2015

Portfolio of Investments continued

Security	Principal Amount	
	(000 s omitted)	Value
Hospital (continued)		
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	\$ 4,385	\$ 4,963,864
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	10,950	12,329,262
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), 5.25%, 8/15/40	5,655	6,323,082
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,515,775
Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾	11,500	12,669,550
		\$ 81,490,775
Industrial Development Revenue 0.5%		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,350,234
		\$ 4,350,234
Insured Education 3.0%		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 20,212,716
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), Prerefunded to 4/1/17, 5.00%, 4/1/31	7,865	8,277,677
		\$ 28,490,393
Insured Electric Utilities 3.2%		
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	\$ 4,905	\$ 5,580,271
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	13,895	13,982,677
Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35	2,735	3,001,690
South Carolina Public Service Authority, (BHAC), 5.50%, 1/1/38	7,215	8,061,825
		\$ 30,626,463
Insured Escrowed / Prerefunded 4.9%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 5,000	\$ 5,799,350
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	3,185	3,599,082
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	1,985	2,243,070
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	3,170	3,605,558

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Security	Principal	
	Amount	Value
	(000 s omitted)	
Insured Escrowed / Prerefunded (continued)		
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPFG), Prerefunded to 11/16/15, 5.00%, 11/15/35	\$ 3,795	\$ 3,818,681
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22	13,145	11,784,492
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	1,875	2,149,294
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	625	717,925
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20	5,570	5,206,446
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	5,795	6,863,250
		\$ 45,787,148
Insured General Obligations 9.0%		
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$ 35	\$ 36,759
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 ⁽¹⁾	13,600	14,283,536
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	3,750	4,772,063
Clark County, NV, (AMBAC), 2.50%, 11/1/36	11,845	9,715,387
Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39	9,530	8,923,987
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	16,605	13,788,294
King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾	7,000	7,557,480
Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32	8,955	10,016,526
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾	10,950	11,740,918
Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPFG), 3.75%, 7/1/31	4,275	4,295,050
		\$ 85,130,000
Insured Hospital 12.4%		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 8,250	\$ 8,803,575
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	11,000	11,716,430
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	11,500	12,139,055

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments continued

Security	Principal Amount	
	(000 s omitted)	Value
Insured Hospital (continued)		
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	\$ 15,000	\$ 16,098,900
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	2,500	2,653,650
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,961,735
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,675	1,780,073
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	19,150	19,639,282
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38	40	42,390
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	3,000	3,179,280
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,500,600
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾	8,700	9,586,527
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾	12,605	13,902,673
		\$ 117,004,170
Insured Industrial Development Revenue 1.1%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 10,079,730
		\$ 10,079,730
Insured Lease Revenue / Certificates of Participation 4.4%		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 1,035	\$ 1,139,390
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	24,000	26,178,480
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	13,000	14,052,870
		\$ 41,370,740
Insured Other Revenue 1.6%		
Harris County-Houston Sports Authority, TX, (AGM), (NPFG), 0.00%, 11/15/34	\$ 16,795	\$ 7,078,253
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	7,939,282
		\$ 15,017,535

Security	Principal Amount	
		Value

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(000 s omitted)

Insured Solid Waste 0.5%

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	2,760	\$ 3,148,001
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		1,575	1,783,325
			\$ 4,931,326

Insured Special Tax Revenue 6.5%

Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$	15,975	\$ 15,536,966
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24		18,035	13,178,535
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		15,000	15,999,600
Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45		28,945	4,476,344
Utah Transportation Authority, Sales Tax Revenue, (AGM), Prerefunded to 6/15/18, 4.75%, 6/15/32 ⁽¹⁾		10,800	11,950,413
			\$ 61,141,858

Insured Student Loan 0.7%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	5,595	\$ 6,161,438
			\$ 6,161,438

Insured Transportation 19.3%

Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 ⁽¹⁾	\$	21,640	\$ 22,943,808
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28		2,500	2,837,575
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29		1,000	1,125,980
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30		1,800	2,031,930
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31		1,570	1,767,946
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32		1,015	1,147,275
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33		1,150	1,299,074
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39		8,080	9,057,599
E-470 Public Highway Authority, CO, (NPFG), 0.00%, 9/1/21		10,200	8,939,076
E-470 Public Highway Authority, CO, (NPFG), 0.00%, 9/1/39		25,000	8,214,500
Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPFG), 5.00%, 8/15/33 ⁽¹⁾		7,800	8,325,876
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30		6,710	7,123,806
Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 ⁽¹⁾		20,995	22,906,588

Eaton Vance

Municipal Bond Fund

September 30, 2015

Portfolio of Investments continued

	Principal		
	Amount		
Security	(000	s omitted)	Value
Insured Transportation (continued)			
Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 ⁽¹⁾	\$	14,000	\$ 15,274,700
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29		1,785	2,012,373
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38		11,700	12,781,197
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29		1,015	1,124,610
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39		1,160	1,288,934
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 ⁽¹⁾		20,000	21,866,000
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24		1,605	1,021,839
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25		1,950	1,174,173
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26		1,000	569,070
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPFG), 0.00%, 1/15/25		26,215	18,020,453
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20		10,275	9,383,952
			\$ 182,238,334
Insured Water and Sewer 14.7%			
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$	2,060	\$ 2,208,547
Chicago, IL, Wastewater Transmission Revenue, (NPFG), 0.00%, 1/1/23		13,670	10,216,958
DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 ⁽¹⁾		10,000	12,001,800
Detroit, MI, Water Supply System, (NPFG), 5.00%, 7/1/34		2,505	2,513,166
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾		8,500	9,271,375
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾		27,570	29,695,645
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32		5,540	7,121,836
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38		1,070	1,382,558
Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40		9,095	9,143,749
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32		2,615	2,912,561
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33		2,240	2,494,889
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35		2,730	2,993,145
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37		2,240	2,443,661
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾		9,500	10,591,835
			Principal
			Amount
Security	(000	s omitted)	Value
Insured Water and Sewer (continued)			
San Luis Obispo County, CA, (Nacimiento Water Project), (NPFG), 4.50%, 9/1/40	\$	3,535	\$ 3,708,745
Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 ⁽¹⁾		27,670	30,092,507

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\$ 138,792,977

Lease Revenue / Certificates of Participation 3.5%

Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 1,980	\$ 2,259,240
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	12,107
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾	16,000	19,371,680
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/30 ⁽¹⁾	10,000	11,583,800

\$ 33,226,827

Other Revenue 2.6%

New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 ⁽¹⁾	\$ 10,750	\$ 12,203,938
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	9,200	10,615,880
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	1,700	1,855,465

\$ 24,675,283

Senior Living / Life Care 0.1%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 1,175	\$ 1,309,514
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\$ 1,309,514

Special Tax Revenue 11.6%

Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30	\$ 20	\$ 24,018
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 ⁽¹⁾	12,575	15,101,192
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾	20,000	22,826,800
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35	2,895	3,348,502
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36	1,535	1,770,131
New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 ⁽¹⁾	13,000	14,520,610
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31	10,000	11,607,100
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	3,285	3,769,570
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	12,040	13,789,894

Eaton Vance

Municipal Bond Fund

September 30, 2015

Portfolio of Investments continued

Security	Principal	
	Amount	Value
	(000 s omitted)	
Special Tax Revenue (continued)		
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾	\$ 20,000	\$ 22,581,000
		\$ 109,338,817
Transportation 11.1%		
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 3,205	\$ 3,739,306
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	4,950	5,759,721
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	8,275	9,214,047
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,835,106
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	5,116,628
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,369,501
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	4,735	5,316,837
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	11,651,705
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,168,339
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	10,631,800
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	2,915	3,269,464
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	2,590	2,900,696
Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34	5,000	5,488,750
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	14,360	16,595,421
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,683,950
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,436,850
		\$ 105,178,121
Water and Sewer 7.9%		
California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 ⁽¹⁾	\$ 10,000	\$ 11,785,100
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35	2,735	3,090,659
Chicago, IL, Water Revenue, 5.00%, 11/1/42	5,000	5,159,250
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,140,534
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,121,041
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,095,105
Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 ⁽¹⁾	9,750	11,032,807
King County, WA, Sewer Revenue, 5.00%, 1/1/34 ⁽¹⁾	10,000	11,324,700
	Principal	
	Amount	
Security	(000 s omitted)	Value

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Water and Sewer (continued)

Marco Island, FL, Utility System, 5.00%, 10/1/34	\$	1,445	\$	1,636,217
Marco Island, FL, Utility System, 5.00%, 10/1/40		6,325		7,168,439
New York, NY, Municipal Water Finance Authority, 5.00%, 6/15/31		10,000		11,504,800
Portland, OR, Water System, 5.00%, 5/1/36		5,385		6,023,123

\$ 75,081,775

Total Tax-Exempt Investments 161.8%
(identified cost \$1,397,084,545)

\$ 1,529,651,981

Other Assets, Less Liabilities (61.8)%

\$ (584,172,680)

Net Assets 100.0%

\$ 945,479,301

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

At September 30, 2015, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

New York	12.3%
Texas	11.2%
Others, representing less than 10% individually	76.5%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2015, 50.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.3% to 21.1% of total investments.

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

Eaton Vance

California Municipal Bond Fund

September 30, 2015

Portfolio of Investments

Tax-Exempt Investments 161.2%

	Principal		
	Amount		
Security	(000	s omitted)	Value
Education 15.4%			
California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39 ⁽¹⁾	\$	10,000	\$ 11,278,800
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27		2,680	2,913,776
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31			