

EATON VANCE MUNICIPAL BOND FUND
Form N-CSRS
May 26, 2011

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, 2011

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Municipal Bond Funds
Semiannual Report
March 31, 2011

Municipal (EIM)

California (EVM)

New York (ENX)

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, 2011

Eaton Vance

Municipal Bond Funds

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Eaton Vance
Municipal Bond Fund
March 31, 2011
Portfolio Manager William H. Ahern, Jr., CFA
Performance¹

NYSE Amex Symbol
Inception Date 8/30/02

EIM

% Average Annual Total Returns at net asset value (NAV)

Six Months	-14.54
One Year	-6.06
Five Years	-0.11
Since Inception	3.51

% Average Annual Total Returns at market price, NYSE Amex

Six Months	-14.64
One Year	-4.91
Five Years	1.90
Since Inception	4.23

% **Premium/(Discount) to NAV (3/31/11)** 6.15

% **Market Yields**

Market Yield ²	8.04
Taxable-Equivalent Market Yield ³	12.37

% **RIB Leverage⁴** 45.63

Comparative Performance (9/30/10 - 3/31/11)⁵

% Return

Barclays Capital Long (22+) Municipal Bond Index	-7.94*
Lipper General Municipal Debt Funds (Leveraged) Classification at NAV	-8.66*

* Source: Lipper.

Fund Profile

Rating Distribution⁶ (% of total investments)

The rating distribution bar chart includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1 to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/11 is as follows (in %):⁶

AAA	10.6	BBB	11.3
AA	54.2	BB	0.2
A	23.0	D	0.7

See Endnotes and Additional Disclosures on page 5.

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

Eaton Vance
 California Municipal Bond Fund
 March 31, 2011
Portfolio Manager Cynthia J. Clemson
 Performance¹

NYSE Amex Symbol
Inception Date 8/30/02

EVM

% Average Annual Total Returns at NAV

Six Months	-15.19
One Year	-6.83
Five Years	-0.85
Since Inception	2.56

% Average Annual Total Returns at market price, NYSE Amex

Six Months	-19.28
One Year	-8.47
Five Years	0.26
Since Inception	2.61

% Premium/(Discount) to NAV (3/31/11) 0.39

% Market Yields

Market Yield ²	8.22
Taxable-Equivalent Market Yield ³	14.14

% RIB Leverage⁴ 46.69

Comparative Performance (9/30/10 - 3/31/11)⁵ **% Return**

Barclays Capital Municipal Bond Index	-3.68*
Barclays Capital Long (22+) Municipal Bond Index	-7.94*
Lipper CA Municipal Debt Funds Classification at NAV	-10.59*

* Source: Lipper.

[Fund Profile](#)

Rating Distribution⁶ (% of total investments)

The rating distribution bar chart includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1 to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/11 is as follows (in %):⁶

AAA	12.5	BBB	2.5
AA	54.5	BB	2.3
A	28.2		

See Endnotes and Additional Disclosures on page 5.

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

Eaton Vance
 New York Municipal Bond Fund
 March 31, 2011
Portfolio Manager Craig R. Brandon, CFA
 Performance¹

NYSE Amex Symbol
Inception Date 8/30/02 **ENX**

% Average Annual Total Returns at NAV

Six Months	-9.95
One Year	-3.43
Five Years	1.28
Since Inception	3.72

% Average Annual Total Returns at market price, NYSE Amex

Six Months	-13.88
One Year	-8.97
Five Years	2.03
Since Inception	3.53

% Premium/(Discount) to NAV (3/31/11) (1.56)

% Market Yields

Market Yield ²	7.10
Taxable-Equivalent Market Yield ³	12.00

% RIB Leverage⁴ 43.23

Comparative Performance (9/30/10 - 3/31/11)⁵ **% Return**

Barclays Capital Municipal Bond Index	-3.68*
Barclays Capital Long (22+) Municipal Bond Index	-7.94*
Lipper NY Municipal Debt Funds Classification at NAV	-7.60*

* Source: Lipper.

Fund Profile

Rating Distribution⁶ (% of total investments)

The rating distribution bar chart includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1 to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/11 is as follows (in %):⁶

AAA	14.0	BBB	9.3
AA	55.7	Not Rated	2.7
A	18.3		

See Endnotes and Additional Disclosures on page 5.

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

Eaton Vance
Municipal Bond Funds

March 31, 2011

Endnotes and Additional Disclosures

1. Six-month returns are cumulative. All other returns are presented on an average annual basis. Performance reflects the effects of leverage.
2. Fund market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.
3. Taxable-equivalent figure assumes maximum combined federal and state income tax rates, except for Municipal Bond Fund, which assumes a maximum 35.00% federal income tax rate. Lower income tax rates would result in lower tax-equivalent figures. The maximum combined income tax rates for state funds were as follows as of 3/31/11:

California 41.86%

New

York 40.83%

4. The Fund employs leverage through the use of residual interest bond (RIB) financing. Leverage provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of NAV and market price of common shares). See Floating Rate Notes Issued in Conjunction with Securities Held in Note 1 to the financial statements for more information on RIB investments. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/11 as a percentage of Fund net assets applicable to common shares plus Floating Rate Notes.
5. It is not possible to invest directly in an Index or a Lipper Classification. Total returns shown for an Index do not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in an Index. The Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. The Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. The Lipper total return is the average total return, at NAV, of funds that are in the Fund's Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. Index and Lipper returns are available as of month end only.
6. Rating Distribution is determined by dividing the total market value of Fund issues by its total investments. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

Eaton Vance
Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 181.2%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 0.4%		
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	\$ 3,000	\$ 2,961,660
		\$ 2,961,660
Electric Utilities 1.0%		
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	\$ 7,110	\$ 7,342,426
		\$ 7,342,426
General Obligations 2.4%		
Chicago Park District, IL, Harbor Facilities, 5.25%, 1/1/37 ⁽¹⁾	\$ 8,320	\$ 8,090,368
North East Independent School District, TX, (PSF Guaranteed), 5.25%, 2/1/28	2,000	2,229,660
Port of Houston Authority, TX, (Harris County), 5.00%, 10/1/35 ⁽²⁾	7,500	7,536,600

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\$ 17,856,628

Hospital 11.7%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$ 11,940	\$ 10,364,756
California Statewide Communities Development Authority, (Cottage Health System), 5.00%, 11/1/40	2,500	2,101,375
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	5,000	4,282,850
California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	19,550	16,616,327
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	620	543,523
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,610	2,035,931
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	1,870	1,642,216
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	5,900	5,155,007
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	3,900	3,575,247
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	7,190	6,719,702
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	8,310	1,404,722
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	10,000	1,376,500
Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,165	7,860,854
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	4,295	3,520,053
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	10,000	8,258,900
South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42	100	88,364
South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 ⁽¹⁾	900	795,276
Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40	9,930	9,020,809
		\$ 85,362,412

Industrial Development Revenue 1.6%

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St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	\$ 12,775	\$ 11,765,136
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\$ 11,765,136

Insured Electric Utilities 12.4%

American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39	\$ 5,000	\$ 5,040,500
Long Island, NY, Power Authority, (BHAC), 5.50%, 5/1/33	1,350	1,408,050
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	13,895	11,637,757
Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35	2,735	2,714,515
South Carolina Public Service Authority, (AGM), 5.125%, 1/1/37 ⁽¹⁾	60,755	59,937,850
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	7,840	8,106,482
Springfield, MO, Public Utility, (BHAC), (FGIC), 4.50%, 8/1/36	2,170	2,022,049

\$ 90,867,203

Insured Escrowed / Prerefunded 0.1%

Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36	\$ 525	\$ 619,427
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\$ 619,427

Insured General Obligations 16.6%

Alamo, TX, Community College District, (BHAC), (NPMFG), 4.75%, 8/15/32	\$ 4,700	\$ 4,677,863
Clark County, NV, (AMBAC), 2.50%, 11/1/36	12,360	7,241,353

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured General Obligations (continued)		
Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39	\$ 10,055	\$ 6,525,997
Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 4.00%, 8/15/40	14,330	12,164,450
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	15,700	9,400,689
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	50,650	28,236,868
King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾	7,000	6,744,990
Los Angeles, CA, Unified School District, (AGC), 5.00%, 1/1/34	7,000	6,630,820
North Las Vegas, NV, Wastewater Reclamation System, (NPFPG), 4.25%, 10/1/33	2,140	1,831,626
Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32	8,955	8,890,524
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾	11,045	9,796,805
Schaumburg, IL, (BHAC), (FGIC), 5.00%, 12/1/38 ⁽¹⁾	12,750	12,223,935
Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPFPG), 3.75%, 7/1/31	8,325	6,769,807
		\$ 121,135,727
 Insured Hospital 19.0%		
	 \$ 8,250	 \$ 8,295,622

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Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32		
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	11,000	9,636,220
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	3,950	3,998,269
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	1,050	1,062,254
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	11,500	10,515,255
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	15,500	15,316,170
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPFG), 5.00%, 11/15/35	3,795	3,426,961
Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	15,000	13,376,556
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	2,500	2,323,525
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,596,335
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,675	1,669,539
Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	19,150	15,574,121
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	5,250	5,042,362
New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38	2,855	2,622,375
New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38	190	174,519
New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	3,750	3,444,450
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	12,958,669
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	5,795	5,908,640
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾	8,700	8,470,495
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾	12,605	12,272,481
		\$ 138,684,818

Insured Industrial Development Revenue 1.2%

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Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 8,733,960
		\$ 8,733,960

Insured Lease Revenue / Certificates of Participation 12.2%

Hudson Yards Infrastructure Corp., NY, (NPFG), 4.50%, 2/15/47	\$ 15,000	\$ 11,107,950
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	2,910	2,940,671
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	24,000	22,722,480
San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	42,750	39,577,095
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	13,000	12,820,470
		\$ 89,168,666

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 \$ omitted)	Value
Insured Other Revenue 5.6%		
Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 37,800	\$ 31,527,846
Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	16,795	2,372,126
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	7,253,077
		\$ 41,153,049
Insured Private Education 4.2%		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 14,400	\$ 15,053,472
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	7,865	7,762,283
Washington, DC, Georgetown University, (AMBAC), 4.50%, 4/1/42	9,570	7,836,586
		\$ 30,652,341
Insured Solid Waste 0.6%		
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 2,760 1,575	\$ 2,831,098 1,606,689

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Palm Beach County, FL, Solid Waste Authority, (BHAC),
5.00%, 10/1/26

\$ 4,437,787

Insured Special Tax Revenue 10.9%

Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$ 18,005	\$ 12,831,443
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	18,410	7,814,493
Jacksonville, FL, Excise Tax, (FGIC), (NPF), 5.125%, 10/1/27	1,175	1,176,598
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	15,000	9,138,300
New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	13,785	11,624,339
New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	5,355	4,763,647
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	196,275	9,748,979
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	78,410	7,618,316
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46	47,505	4,273,075
Utah Transportation Authority, Sales Tax Revenue, (AGM), 4.75%, 6/15/32 ⁽¹⁾	10,800	10,650,097
		\$ 79,639,287

Insured Student Loan 1.2%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 8,825	\$ 8,939,460
		\$ 8,939,460

Insured Transportation 28.7%

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Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 ⁽¹⁾	\$ 21,640	\$ 19,494,178
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/38	8,660	7,887,441
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/38 ⁽¹⁾	4,700	4,280,713
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,080	7,465,435
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	10,070	1,100,852
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	3,100	246,853
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽³⁾	15,000	3,341,850
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/21	10,200	5,099,592
E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/39	25,000	2,587,000
Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPFPG), 5.00%, 8/15/33 ⁽¹⁾	7,800	7,848,204
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	6,710	6,614,047
Maryland Transportation Authority, (AGM), 4.50%, 7/1/41 ⁽¹⁾	10,150	9,206,761
Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 ⁽¹⁾	20,995	21,139,444
Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 ⁽¹⁾	14,000	14,053,900
Metropolitan Washington, DC, Airports Authority, (BHAC), 5.00%, 10/1/29	1,785	1,799,762
Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), (NPFPG), 4.50%, 1/1/32	14,055	12,600,026
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	13,000	13,145,210
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,015	1,044,892

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	\$ 1,160	\$ 1,163,840
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 ⁽¹⁾	20,000	20,031,200
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 ⁽¹⁾	10,000	10,254,300
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	614,924
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	684,704
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	321,390
San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (NPFGB), 0.00%, 1/15/25	26,215	7,838,547
Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	24,710	14,761,754
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	18,490	15,316,007
		\$ 209,942,826

Insured Water and Sewer 15.4%

Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	\$ 2,000	\$ 2,003,280
Birmingham, AL, Waterworks and Sewer Board, (AMBAC), (BHAC), 4.50%, 1/1/39	1,015	875,843
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	3,185	3,328,421
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	1,985	2,060,331
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	3,170	3,211,749

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Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	3,060	3,071,689
Chicago, IL, Wastewater Transmission Revenue, (NCFG), 0.00%, 1/1/23	13,670	7,006,422
DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 ⁽¹⁾	10,000	9,860,600
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	8,500	8,436,165
Fernley, NV, Water and Sewer, (AGC), 5.00%, 2/1/38 ⁽¹⁾	2,000	1,821,360
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	27,570	27,606,943
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	5,866,361
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾	9,500	9,987,445
Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 ⁽¹⁾	27,670	27,283,729

\$ 112,420,338

Insured Water Revenue 10.8%

Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	\$ 53,500	\$ 50,204,400
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,097,446
Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40	18,865	15,686,247
Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾	5,750	5,737,638
San Luis Obispo County, CA, (Nacimiento Water Project), (NCFG), 4.50%, 9/1/40	7,375	6,002,512

\$ 78,728,243

Other Revenue 0.4%

Main Street Natural Gas, Inc., GA, Gas Project Revenue, 5.50%, 9/15/27	\$ 2,920	\$ 2,696,766
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\$ 2,696,766

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Private Education 11.7%

Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$ 14,700	\$ 14,469,210
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾	15,000	15,313,200
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	6,612,303
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	9,288,952
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,029,360
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36 ⁽⁴⁾	8,790	9,319,422
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	15,340	15,095,480
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	13,500	13,470,030
		\$ 85,597,957

Public Education 1.3%

Tennessee School Bond Authority, 5.50%, 5/1/38	\$ 5,000	\$ 5,194,150
University of California, 5.25%, 5/15/39	4,450	4,375,863
		\$ 9,570,013

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Senior Living / Life Care 0.2%		
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 1,175	\$ 1,165,177
		\$ 1,165,177
Transportation 8.3%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 8,275	\$ 8,039,080
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	6,500	6,114,420
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	14,545	12,767,746
New Jersey Transportation Trust Fund Authority, 5.00%, 12/15/24	10,000	9,864,600
Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35	2,915	2,691,536
Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/40	3,480	3,144,041
Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34	5,000	3,816,250
Port Authority of New York and New Jersey, 4.75%, 7/15/31	4,300	4,155,649
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	4,863,150
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,001,200

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		\$ 60,457,672
Water and Sewer	1.3%	
Charleston, SC, Waterworks and Sewer, 5.00%, 1/1/35	\$ 2,735	\$ 2,778,049
Marco Island, FL, Utility System, 5.00%, 10/1/34	1,445	1,339,573
Marco Island, FL, Utility System, 5.00%, 10/1/40	6,325	5,788,703
		\$ 9,906,325
Water Revenue	2.0%	
King County, WA, Sewer Revenue, 5.00%, 1/1/45	\$ 10,000	\$ 9,492,400
Portland, OR, Water System, 5.00%, 5/1/36	5,385	5,450,751
		\$ 14,943,151
Total Tax-Exempt Investments	181.2%	
(identified cost \$1,445,192,388)		\$ 1,324,748,455
Other Assets, Less Liabilities	(81.2)%	\$ (593,452,082)
Net Assets	100.0%	\$ 731,296,373

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

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

XLCA - XL Capital Assurance, Inc.

At March 31, 2011, the concentration of the Fund's investments in the various states, determined as a percentage of total investments is as follows:

California	17.1%
Texas	12.5%
Others, representing less than 10% individually	70.4%

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, 2011, 76.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.0% to 26.8% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$678,294.
- (3) Defaulted bond.
- (4) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See Notes to Financial Statements.

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Eaton Vance
California Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 184.5%

Security	Principal Amount (000 s omitted)	Value
Electric Utilities 3.2%		
Puerto Rico Electric Power Authority, 5.25%, 7/1/40	\$ 3,940	\$ 3,403,963
Southern California Public Power Authority, (Tieton Hydropower Project), 5.00%, 7/1/35	1,470	1,396,618
Vernon, Electric System Revenue, 5.125%, 8/1/21	2,375	2,389,725
		\$ 7,190,306
General Obligations 7.4%		
California, 5.50%, 11/1/35	\$ 4,600	\$ 4,464,116
Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾	7,020	6,992,762
San Francisco Bay Area Rapid Transit District, (Election of 2004), 5.00%, 8/1/35	5,000	4,989,200
		\$ 16,446,078
Hospital 10.3%		
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$ 2,000	\$ 2,013,480
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	4,745	4,118,992

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California Statewide Communities Development Authority, (Cottage Health System), 5.00%, 11/1/40	2,200	1,849,210
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	2,330	2,028,498
California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	3,850	3,272,269
Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,950	3,711,618
Washington Township Health Care District, 5.00%, 7/1/32	3,165	2,663,569
Washington Township Health Care District, 5.00%, 7/1/37	1,000	811,110
Washington Township Health Care District, 5.25%, 7/1/29	3,005	2,644,580

\$ 23,113,326

Insured Electric Utilities 14.6%

Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPF), 4.50%, 10/1/32 ⁽¹⁾	\$ 20,000	\$ 18,212,601
Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	6,750	6,922,395
Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	2,000	2,066,140
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,012,550
Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,000	4,389,440

\$ 32,603,126

Insured Escrowed / Prerefunded 9.2%

California Department of Water Resources, (Central Valley Project), (BHAC), (FGIC), Prerefunded to 12/1/12, 5.00%, 12/1/29 ⁽¹⁾	\$ 2,105	\$ 2,261,822
California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 ⁽²⁾	3,090	3,507,026
Sacramento County Airport System, (AGM), Prerefunded to 7/1/12, 5.00%, 7/1/27 ⁽¹⁾	13,940	14,735,973

\$ 20,504,821

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Insured General Obligations 27.8%

Antelope Valley Community College District, (Election of 2004), (NPMFG), 5.25%, 8/1/39	\$ 4,260	\$ 4,043,890
Azusa Unified School District, (AGM), 0.00%, 7/1/25	990	379,150
Burbank Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/21	4,135	2,360,878
Chabot Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32	10,000	2,258,700
Chabot Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37	9,500	1,421,960
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/33	10,600	2,329,986
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34	23,150	4,705,701
El Camino Hospital District, (NPMFG), 4.45%, 8/1/36	3,595	3,013,113
Escondido, (Election of 2004), (NPMFG), 4.75%, 9/1/36	6,040	5,173,381
Jurupa Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/23	1,900	848,426
Los Angeles Community College District, (Election of 2001), (AGM), (FGIC), 5.00%, 8/1/32	7,300	7,017,125
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	4,500	4,437,135
San Diego Unified School District, (FGIC), (NPMFG), 0.00%, 7/1/22	2,300	1,221,507
San Diego Unified School District, (FGIC), (NPMFG), 0.00%, 7/1/23	5,045	2,457,066
San Juan Unified School District, (AGM), 0.00%, 8/1/21	5,630	3,188,663
San Mateo County, Community College District, (FGIC), (NPMFG), 0.00%, 9/1/22	4,840	2,685,426
San Mateo County, Community College District, (FGIC), (NPMFG), 0.00%, 9/1/23	4,365	2,233,440

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured General Obligations (continued)		
San Mateo County, Community College District, (FGIC), (NPMFG), 0.00%, 9/1/25	\$ 3,955	\$ 1,760,687
San Mateo Union High School District, (FGIC), (NPMFG), 0.00%, 9/1/21	5,240	2,975,534
Santa Clara Unified School District, (Election of 2004), (AGM), 4.375%, 7/1/30	5,195	4,731,502
Ventura County, Community College District, (NPMFG), 5.00%, 8/1/27	3,000	3,005,670
		\$ 62,248,940
Insured Hospital 15.6%		
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34	\$ 2,205	\$ 2,080,903
California Health Facilities Financing Authority, (Sutter Health), (BHAC), (NPMFG), 5.00%, 8/15/38 ⁽¹⁾	19,495	18,161,933
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾	10,000	9,603,000
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	3,500	3,156,930
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾	2,000	1,844,040
		\$ 34,846,806

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Insured Lease Revenue / Certificates of Participation 16.5%

California Public Works Board, (California Community College), (FGIC), (NPF), 4.00%, 10/1/30	\$ 11,915	\$ 8,978,072
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	3,885	4,509,980
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	10,000	9,467,700
San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37	1,000	925,780
San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	14,000	12,960,920
		\$ 36,842,452

Insured Other Revenue 2.9%

Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45	\$ 7,800	\$ 6,505,746
		\$ 6,505,746

Insured Private Education 0.5%

California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPF), 5.00%, 9/1/33	\$ 1,135	\$ 1,099,997
		\$ 1,099,997

Insured Public Education 12.7%

California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	\$ 8,250	\$ 7,526,145
University of California, (AGM), 4.50%, 5/15/26 ⁽¹⁾	3,095	3,046,470
University of California, (AGM), 4.50%, 5/15/28 ⁽¹⁾	6,690	6,415,644
University of California, (BHAC), (FGIC), 4.75%, 5/15/37	1,990	1,800,870
	10,750	9,728,320

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University of California, (BHAC), (FGIC),
4.75%, 5/15/37⁽¹⁾

\$ 28,517,449

Insured Special Assessment Revenue 5.4%

Ceres, Redevelopment Agency Tax, (AMBAC),
4.00%, 11/1/36

\$ 7,765

\$ 4,889,388

Pomona, Public Financing Authority, (NPF),
5.00%, 2/1/33

5,940

4,755,148

Santa Cruz County, Redevelopment Agency Tax, (NPF),
5.00%, 9/1/35

3,110

2,430,558

\$ 12,075,094

Insured Special Tax Revenue 9.5%

Hesperia Public Financing Authority, (Redevelopment and
Housing Projects), (XLCA), 5.00%, 9/1/31

\$ 595

\$ 415,441

Hesperia Public Financing Authority, (Redevelopment and
Housing Projects), (XLCA), 5.00%, 9/1/37

7,240

4,583,644

Puerto Rico Sales Tax Financing Corp., (AMBAC),
0.00%, 8/1/54

59,440

2,952,385

Puerto Rico Sales Tax Financing Corp., (NPF),
0.00%, 8/1/45

25,860

2,512,558

Puerto Rico Sales Tax Financing Corp., (NPF),
0.00%, 8/1/46

16,350

1,470,682

San Francisco Bay Area Rapid Transportation District,
Sales Tax Revenue, (AGM), 4.25%, 7/1/36

6,645

5,705,065

San Jose Redevelopment Agency, (Merged Area
Redevelopment Project), (XLCA), 4.25%, 8/1/36

5,585

3,607,351

\$ 21,247,126

Insured Transportation 0.3%

San Joaquin Hills, Transportation Corridor Agency,
(NPF), 0.00%, 1/15/30

\$ 3,445

\$ 647,178

\$ 647,178

See Notes to Financial Statements.

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Eaton Vance
California Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Water Revenue 32.8%		
California Department of Water Resources, (Central Valley Project), (BHAC), (FGIC), 5.00%, 12/1/29 ⁽¹⁾	\$ 5,895	\$ 5,903,900
Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	65	60,002
Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 ⁽¹⁾	7,000	6,461,700
Contra Costa, Water District, (AGM), 4.50%, 10/1/31 ⁽¹⁾	5,500	4,989,050
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	345	349,174
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32	5,615	5,675,474
Los Angeles Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	7,750	7,272,600
Los Angeles Department of Water and Power, (BHAC), (NPF), 5.125%, 7/1/41 ⁽¹⁾	14,750	14,307,795
Metropolitan Water District Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾	10,000	9,978,500
Riverside, Water Revenue, (AGM), 5.00%, 10/1/38	1,595	1,525,027
San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38	5,000	4,836,800
San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	6,060	4,932,234
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	8,415	7,261,051
		\$ 73,553,307
Private Education 7.6%		

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California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	\$ 2,630	\$ 2,686,440
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,313,166
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	3,630	3,669,821
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/40	4,290	4,073,269
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	650	659,042
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	4,500	4,545,810
		\$ 16,947,548
Transportation 8.2%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 140	\$ 144,567
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 ⁽¹⁾	6,500	6,712,030
Long Beach, Harbor Revenue, 5.00%, 5/15/27	1,960	2,015,566
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾	7,500	7,068,750
San Francisco City & County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/40	2,680	2,400,985
		\$ 18,341,898
Total Tax-Exempt Investments 184.5% (identified cost \$453,019,272)		\$ 412,731,198
Other Assets, Less Liabilities (84.5%)		\$ (189,031,542)
Net Assets 100.0%		\$ 223,699,656

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, 2011, 80.1% 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 ranged from 2.1% to 36.0% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See Notes to Financial Statements.

Eaton Vance
New York Municipal Bond Fund

March 31, 2011

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 168.3%

Security	Principal Amount (000 s omitted)	Value
Escrowed / Prerefunded 0.2%		
New York, Prerefunded to 1/15/13, 5.25%, 1/15/33	\$ 300	\$ 325,068
		\$ 325,068
General Obligations 5.2%		
City of Peekskill, 5.00%, 6/1/35 ⁽²⁾	\$ 465	\$ 465,939
City of Peekskill, 5.00%, 6/1/36 ⁽²⁾	490	490,113
New York, 5.00%, 2/15/34 ⁽¹⁾	7,250	7,382,530
New York, 5.25%, 1/15/33	200	200,440
New York, 5.25%, 1/15/33 ⁽¹⁾	1,250	1,252,750
		\$ 9,791,772
Hospital 1.1%		
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 620	\$ 605,411
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	820	779,468
New York Dormitory Authority, (Lenox Hill Hospital), 5.50%, 7/1/30	640	612,128

\$ 1,997,007

Housing 1.3%

New York Housing Development Corp., 4.95%, 11/1/39	\$ 2,500	\$ 2,414,625
		\$ 2,414,625

Industrial Development Revenue 1.0%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 500	\$ 484,595
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37	1,440	1,430,064
		\$ 1,914,659

Insured Electric Utilities 6.7%

Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33	\$ 5,000	\$ 5,295,450
Long Island Power Authority, Electric System Revenue, (NPFPG), 4.25%, 5/1/33	1,060	925,359
New York Power Authority, (BHAC), (NPFPG), 4.50%, 11/15/47 ⁽¹⁾	7,210	6,421,515
		\$ 12,642,324

Insured Escrowed / Prerefunded 3.1%

New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFPG), Escrowed to Maturity, 0.00%, 7/1/26	\$ 1,655	\$ 897,937
	2,485	1,272,792

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New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPMFG), Escrowed to Maturity, 0.00%, 7/1/27		
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPMFG), Escrowed to Maturity, 0.00%, 7/1/30	8,615	3,657,757
		\$ 5,828,486

Insured General Obligations 12.6%

Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 2,290	\$ 2,474,459
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	2,390	2,606,247
East Northport Fire District, (AGC), 4.50%, 11/1/20	200	221,366
East Northport Fire District, (AGC), 4.50%, 11/1/21	200	220,094
East Northport Fire District, (AGC), 4.50%, 11/1/22	200	218,534
East Northport Fire District, (AGC), 4.50%, 11/1/23	200	216,148
Eastchester Union Free School District, (AGM), 3.50%, 6/15/20	245	248,820
Eastchester Union Free School District, (AGM), 3.75%, 6/15/21	255	260,324
Eastchester Union Free School District, (AGM), 4.00%, 6/15/23	175	178,463
Freeport, (AGC), 5.00%, 10/15/20	185	207,674
Freeport, (AGC), 5.00%, 10/15/21	195	217,142
Freeport Union Free School District, (AGC), 4.00%, 4/1/23	750	766,553
Freeport Union Free School District, (AGC), 4.00%, 4/1/24	870	884,512
Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24	940	945,170
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	1,110	1,125,940
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	820	837,154
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	860	877,707
New York, (AGM), 5.00%, 4/1/22	2,250	2,400,277
New York Dormitory Authority, (School Districts Financing Program), (NPMFG), 5.00%, 10/1/30	1,750	1,743,525
Oneida County, (AGC), 4.00%, 4/15/22	645	657,848
Syracuse, (AGC), 5.00%, 6/15/19	1,065	1,175,398
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	785	852,714

See Notes to Financial Statements.

Eaton Vance