

EATON VANCE MUNICIPAL BOND FUND
Form N-CSRS
May 25, 2018

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, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2018

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, 2018

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund

March 31, 2018

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	1.14%	3.04%	4.87%	6.74%
Fund at Market Price		4.44	1.05	2.72	5.38
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

10.79%

Distributions⁴

Total Distributions per share for the period	\$ 0.304
Distribution Rate at NAV	4.34%
Taxable-Equivalent Distribution Rate at NAV	7.33%
Distribution Rate at Market Price	4.86%
Taxable-Equivalent Distribution Rate at Market Price	8.21%

% Total Leverage⁵

Residual Interest Bond (RIB) Financing 39.79%

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions,

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

Eaton Vance

California Municipal Bond Fund

March 31, 2018

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	1.57%	2.28%	4.04%	5.38%
Fund at Market Price		12.68	5.15	2.01	3.34
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

14.21%

Distributions⁴

Total Distributions per share for the period	\$ 0.274
Distribution Rate at NAV	3.96%
Taxable-Equivalent Distribution Rate at NAV	7.72%
Distribution Rate at Market Price	4.62%
Taxable-Equivalent Distribution Rate at Market Price	9.00%

% Total Leverage⁵

RIB Financing 43.23%

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New York Municipal Bond Fund

March 31, 2018

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	1.79%	1.97%	3.77%	5.61%
Fund at Market Price		8.83	2.21	1.43	4.18
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV³

11.81%

Distributions⁴

Total Distributions per share for the period	\$ 0.296
Distribution Rate at NAV	4.12%
Taxable-Equivalent Distribution Rate at NAV	7.63%
Distribution Rate at Market Price	4.67%
Taxable-Equivalent Distribution Rate at Market Price	8.65%

% Total Leverage⁵

RIB Financing 41.57%

Fund Profile

Credit Quality (% of total investments)^{6,7}

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

Eaton Vance

Municipal Bond Funds

March 31, 2018

Endnotes and Additional Disclosures

¹ Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. 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.

Effective September 30, 2017, the Funds' benchmark was changed to the Bloomberg Barclays Municipal Bond 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, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.

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

⁷ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

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Fund profiles subject to change due to active management.

Eaton Vance

Municipal Bond Fund

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Portfolio of Investments (Unaudited)

Tax-Exempt Investments 165.4%

Security	Principal Amount (000 s omitted)	Value
Education 15.6%		
Connecticut Health and Educational Facilities Authority, (Fairfield University), 4.00%, 7/1/47	\$ 13,880	\$ 14,040,037
Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46	3,250	3,620,955
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	3,985	4,417,054
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), Prerefunded to 5/15/20, 5.00%, 5/15/35 ⁽¹⁾	15,000	15,985,800
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,710	7,120,484
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	10,502,986
Monroe County Industrial Development Corp., NY, (University of Rochester), 4.00%, 7/1/43 ⁽¹⁾	14,050	14,566,337
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300	15,910,929
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/41 ⁽¹⁾	10,000	11,441,600
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	720	749,124
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	2,460	2,560,885
University of Cincinnati, OH, 5.00%, 6/1/45 ⁽¹⁾	6,000	6,846,360
University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾	14,175	15,614,755
University of Michigan, 5.00%, 4/1/40 ⁽¹⁾	15,000	17,267,850
		\$ 140,645,156
Electric Utilities 4.4%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,582,322
Nebraska Public Power District, 5.00%, 1/1/34	5,000	5,697,400
Omaha Public Power District, NE, 5.00%, 2/1/42 ⁽¹⁾	10,000	11,648,000
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	10,736,400
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	3,425	3,709,070
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	5,078,745
		\$ 39,451,937
Escrowed / Prerefunded 20.2%		
California Department of Water Resources, Prerefunded to 12/1/20, 5.25%, 12/1/35 ⁽¹⁾	\$ 9,715	\$ 10,616,358
	Principal Amount (000 s omitted)	Value
Security		
Escrowed / Prerefunded (continued)		
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/38 ⁽¹⁾	\$ 9,750	\$ 9,934,762
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39	11,570	12,113,906
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 ⁽¹⁾	14,700	15,770,160
Honolulu City and County, HI, Wastewater System, Prerefunded to 7/1/21, 5.25%, 7/1/36 ⁽¹⁾	9,750	10,805,242
King County, WA, Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/34 ⁽¹⁾	4,000	4,345,640
King County, WA, Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/34 ⁽¹⁾	6,000	6,493,260
Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/34	1,445	1,560,976
Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/40	6,325	6,832,644
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30	1,175	1,305,096
Metropolitan Transportation Authority, NY, Prerefunded to 11/15/20, 5.25%, 11/15/40	4,735	5,164,607

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Metropolitan Transportation Authority, NY, Prerefunded to 11/15/21, 5.25%, 11/15/38	4,640	5,198,006
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/30 ⁽¹⁾	10,000	11,071,900
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/36 ⁽¹⁾	12,075	13,369,319
North Carolina Capital Facilities Finance Agency, (Duke University), Prerefunded to 4/1/19, 5.00%, 10/1/38 ⁽¹⁾	13,500	13,956,435
North Carolina, Limited Obligation Bonds, Prerefunded to 5/1/21, 5.00%, 5/1/30 ⁽¹⁾	10,000	10,956,900
Oregon, Prerefunded to 8/2/21, 5.00%, 8/1/36	1,140	1,253,498
Oregon State Department of Administrative Services, Lottery Revenue, Prerefunded to 4/1/21, 5.25%, 4/1/30	6,425	7,060,497
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	720	796,824
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	760	841,092
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34	3,520	3,905,264
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	565	581,312
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	450	485,910
Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40	5,655	6,120,011

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Municipal Bond Fund

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Escrowed / Prerefunded (continued)		
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	\$ 5,000	\$ 5,015,450
Triborough Bridge and Tunnel Authority, NY, Prerefunded to 5/15/18, 5.00%, 11/15/33	5,000	5,020,650
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	1,270	1,321,372
University of Colorado, (University Enterprise Revenue), Prerefunded to 6/1/21, 5.25%, 6/1/36 ⁽¹⁾	10,000	11,058,500
		\$ 182,955,591
General Obligations 15.2%		
California, 5.00%, 10/1/33 ⁽¹⁾	\$ 18,800	\$ 21,456,064
California, 5.00%, 8/1/46 ⁽¹⁾	15,000	17,171,850
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	8,320	8,831,846
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	3,000	3,732,720
Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾	2,000	2,152,080
New York, NY, 5.00%, 10/1/32	10,000	11,083,500
Ocean City, NJ, 1.00%, 11/15/28	2,500	2,062,475
Oregon, 5.00%, 8/1/35 ⁽¹⁾	6,750	7,391,790
Oregon, 5.00%, 8/1/36	860	940,315
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35	7,500	8,039,100
Tacoma School District No. 10, WA, 5.00%, 12/1/39 ⁽¹⁾	10,000	11,374,100
Washington, 4.00%, 7/1/28 ⁽¹⁾	10,000	10,629,200
Washington, 5.00%, 2/1/35 ⁽¹⁾	18,250	20,509,168
Washington, 5.00%, 2/1/38 ⁽¹⁾	10,000	11,691,000
		\$ 137,065,208
Hospital 8.0%		
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,087,010
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	1,770	1,924,008
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	2,790	3,121,703
Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/41 ⁽¹⁾	10,000	11,233,200
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	4,385	4,925,934
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	10,950	12,016,968
Tampa, FL, (BayCare Health System), 5.00%, 11/15/46 ⁽¹⁾	12,000	13,378,440
	Principal Amount (000 s omitted)	Value
Security		
Hospital (continued)		
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 4.00%, 12/1/42	\$ 2,000	\$ 2,050,360
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/33	1,600	1,813,952
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,423,982
Wisconsin Health and Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾	11,500	12,496,245
		\$ 72,471,802
Housing 0.5%		
Seattle Housing Authority, WA, 3.50%, 12/1/38	\$ 2,245	\$ 2,218,868

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Seattle Housing Authority, WA, 3.625%, 12/1/43	1,000		977,860
Tennessee Housing Development Agency, 3.90%, 7/1/42	1,000		1,010,020
			\$ 4,206,748
Industrial Development Revenue 0.5%			
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245		\$ 4,417,389
			\$ 4,417,389
Insured Education 2.2%			
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900		\$ 20,167,401
			\$ 20,167,401
Insured Electric Utilities 0.6%			
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	\$ 4,905		\$ 5,446,218
			\$ 5,446,218
Insured Escrowed / Prerefunded 14.7%			
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 5,000		\$ 5,180,400
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	3,185		3,243,763
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	1,985		2,021,623
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	3,170		3,232,386

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Escrowed / Prerefunded (continued)		
California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾	\$ 11,000	\$ 11,147,290
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 ⁽¹⁾	11,500	11,528,865
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 ⁽¹⁾	8,500	8,644,330
Illinois Finance Authority, (Children's Memorial Hospital), (AGC), Prerefunded to 8/15/18, 5.25%, 8/15/47 ⁽¹⁾	15,000	15,206,250
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37	2,625	2,765,017
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22	13,145	12,128,891
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	1,875	1,926,844
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	1,015	1,042,709
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.50%, 1/1/29	1,015	1,044,303
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.75%, 1/1/39	1,160	1,195,624
Paducah Electric Plant Board, KY, (AGC), Prerefunded to 4/1/19, 5.25%, 10/1/35	2,735	2,831,436
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	1,985	2,083,357
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26	1,575	1,653,041
Palm Springs Unified School District, CA, (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/32	8,955	9,358,065
San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	24,000	24,067,680
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	625	643,281
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20	5,570	5,324,976
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	5,795	6,129,256
		\$ 132,399,387
Insured General Obligations 5.9%		
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$ 35	\$ 37,866
	Principal Amount (000 s omitted)	Value
Security		
Insured General Obligations (continued)		
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 ⁽¹⁾	\$ 13,600	\$ 14,713,568
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	3,750	4,700,812
Clark County, NV, (AMBAC), 2.50%, 11/1/36	11,845	10,266,417
Frisco Independent School District, TX, (PSF Guaranteed), (AGM), 2.75%, 8/15/39	9,530	8,368,579
Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), 0.00%, 1/1/22	16,605	14,858,486
		\$ 52,945,728
Insured Hospital 1.5%		
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$ 13,115	\$ 13,690,880
		\$ 13,690,880
Insured Industrial Development Revenue 1.0%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 9,391,500
		\$ 9,391,500

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Insured Other Revenue 1.7%

Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$	16,795		\$ 8,432,602
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49		6,750		7,066,237
				\$ 15,498,839

Insured Special Tax Revenue 6.1%

Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$	15,975		\$ 15,704,543
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24		18,035		15,033,074
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		15,000		18,925,650
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		28,945		5,750,793
				\$ 55,414,060

Insured Student Loan 0.5%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	4,130		\$ 4,283,884
				\$ 4,283,884

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation 10.3%		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28	\$ 2,500	\$ 2,759,025
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	1,000	1,100,800
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	1,800	1,988,010
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	1,570	1,728,115
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	1,015	1,128,538
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33	1,150	1,278,098
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,080	8,537,732
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21	10,200	9,508,032
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39	25,000	9,567,250
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	6,710	6,857,419
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	1,785	1,864,272
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	12,001,977
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	1,213,444
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,402,167
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	679,340
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	26,215	21,263,511
Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20	10,275	9,777,073
		\$ 92,654,803
Insured Water and Sewer 5.2%		
Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23	\$ 13,670	\$ 11,780,533
DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.25%, 10/1/32 ⁽¹⁾	10,000	11,991,300
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	7,064,719
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,409,211
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	2,615	2,916,980
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,491,933
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	3,033,767
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,485,213
	Principal Amount (000 s omitted)	Value
Security		
Insured Water and Sewer (continued)		
San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40	\$ 3,535	\$ 3,541,964
		\$ 46,715,620
Lease Revenue / Certificates of Participation 2.3%		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 755	\$ 822,882
Hudson Yards Infrastructure Corp., NY, Prerefunded to 2/15/21, 5.75%, 2/15/47	1,225	1,357,753
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26	10	11,474
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾	16,000	18,358,720
		\$ 20,550,829
Other Revenue 1.6%		

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New York City Transitional Finance Authority, NY, (Building Aid), 5.00%, 7/15/36 ⁽¹⁾	\$	10,750	\$ 11,687,400
Oregon State Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30		1,275	1,396,023
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		1,700	1,861,993
			\$ 14,945,416

Special Tax Revenue 19.7%

Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, Green Bonds, 5.00%, 11/1/30 ⁽¹⁾	\$	12,575	\$ 14,582,096
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, Green Bonds, 5.00%, 11/1/41 ⁽¹⁾		10,000	11,518,800
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾		20,000	21,581,200
Los Angeles County Metropolitan Transportation Authority, CA, Sales Tax Revenue, 5.00%, 7/1/38		5,000	5,863,600
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37 ⁽¹⁾		20,200	23,037,898
Metropolitan Transportation Authority, NY, Dedicated Tax Revenue, Green Bonds, 5.00%, 11/15/47		5,450	6,275,838
New York City Transitional Finance Authority, NY, Future Tax Revenue, 4.00%, 8/1/37 ⁽¹⁾		10,000	10,431,600
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾		20,000	21,767,800
New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 ⁽¹⁾		13,000	14,560,910
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31		10,000	11,158,200
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		3,285	3,647,303
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		12,040	13,350,193

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
New York Urban Development Corp., Personal Income Tax Revenue, 4.00%, 3/15/47 ⁽¹⁾	\$ 20,000	\$ 20,635,800
		\$ 178,411,238
Transportation 16.0%		
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/36	\$ 6,000	\$ 6,709,140
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/38	2,105	2,349,222
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	3,205	3,648,636
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	4,950	5,626,913
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	8,275	8,683,702
Illinois Toll Highway Authority, 5.00%, 12/1/32 ⁽¹⁾	10,425	11,886,793
Illinois Toll Highway Authority, 5.00%, 1/1/37 ⁽¹⁾	10,000	11,262,100
Kansas Department of Transportation, 5.00%, 9/1/35 ⁽¹⁾	10,000	11,462,900
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,525,659
Metropolitan Transportation Authority, NY, 4.00%, 11/15/42	4,155	4,280,523
Metropolitan Transportation Authority, NY, 4.00%, 11/15/46	170	174,410
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	5,011,027
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	11,540,424
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	4,615	5,147,340
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	10,995,000
New Jersey Turnpike Authority, 4.00%, 1/1/43	3,500	3,614,065
North Texas Tollway Authority, 5.00%, 1/1/43 ⁽¹⁾	10,000	11,424,200
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	2,305	2,470,176
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	610	653,713
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	1,010	1,082,377
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	1,580	1,693,223
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	14,360	16,251,786
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,324,950
		\$ 144,818,279
Water and Sewer 11.7%		
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/45 ⁽¹⁾	\$ 25,000	\$ 28,423,750
Dallas, TX, Waterworks and Sewer System Revenue, 5.00%, 10/1/41	15,000	17,174,400
	Principal Amount (000 s omitted)	Value
Security		
Water and Sewer (continued)		
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	\$ 1,070	\$ 1,150,218
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,117,916
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,150,221
Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/35 ⁽¹⁾	8,750	9,984,012

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Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/36 ⁽¹⁾	7,925	9,031,726
New York City Municipal Water Finance Authority, NY, 5.00%, 6/15/31	10,000	11,066,300
Portland, OR, Water System, 5.00%, 5/1/36	5,385	5,854,734
Texas Water Development Board, 5.00%, 10/15/40 ⁽¹⁾	15,500	17,498,260
		\$ 105,451,537

Total Tax-Exempt Investments 165.4%
(identified cost \$1,418,222,077) **\$ 1,493,999,450**

Other Assets, Less Liabilities (65.4)% **\$ (590,757,247)**

Net Assets 100.0% **\$ 903,242,203**

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

At March 31, 2018, 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	15.2%
California	10.5%
Others, representing less than 10% individually	74.3%

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, 2018, 30.0% 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 9.8% of total investments.

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

Eaton Vance

Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited) continued

Futures Contracts

Description	Number of Contracts	Position	Expiration Month/Year	Notional Amount	Value/Net Unrealized Depreciation
Interest Rate Futures					
U.S. Long Treasury Bond	229	Short	Jun-18	\$ (33,577,125)	\$ (696,318)
					\$ (696,318)

Abbreviations:

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

Eaton Vance

California Municipal Bond Fund

March 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 174.0%

Security	Principal Amount (000 s omitted)	Value
Education 12.8%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	\$ 770	\$ 771,856
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	550	613,817
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	940	1,041,689
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,375	1,439,804
California Educational Facilities Authority, (Pepperdine University), 5.00%, 10/1/46 ⁽¹⁾	6,600	7,547,232
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	330	376,444
California Educational Facilities Authority, (University of San Francisco), Prerefunded to 10/1/21, 6.125%, 10/1/36		