

EATON VANCE MUNICIPAL BOND FUND
Form N-CSR
November 25, 2014

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

Form N-CSR

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

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2014

Municipal (EIM)

California (EVM)

New York (ENX)

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

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

Annual Report September 30, 2014

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Funds

September 30, 2014

Management's Discussion of Fund Performance

Economic and Market Conditions

As the fiscal year began on October 1, 2013, the municipal market was at the tail end of a significant selloff that started in May 2013, after then-U.S. Federal Reserve Board (the Fed) Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases could be tapered sooner than most investors had expected. Investors rushed to sell fixed-income assets in anticipation of rising rates, causing nearly every fixed-income asset class to decline in value.

Even after the Fed tried to temper its comments and calm the markets, heavy selling in municipals continued through the summer of 2013. Although selling of municipals abated somewhat in September, the municipal market continued to experience outflows from the beginning of the period on October 1 through December 2013.

But as 2014 began, municipals turned a corner. From January 1 through September 30, 2014, municipals rallied back from 2013 lows. Contrary to what many investors had expected, Treasury rates declined and municipal rates followed. A principal driver was a global flight to quality, as investors sought the relative safety of Treasuries in the face of increased geopolitical and economic risks overseas. In addition, strong demand for municipals, coupled with tight supply, created a favorable supply-demand imbalance that helped drive prices up and yields down. As investors searched for yield in a low-interest-rate environment, longer dated and lower credit quality bonds were the best performers. For the one-year period as a whole, long-term municipal rates declined while short-term rates were essentially flat.

Fund Performance

For the fiscal year ended September 30, 2014, Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund shares at net asset value (NAV) all outperformed the 12.88% return of the Funds' benchmark, the Barclays Long (22+) Year Municipal Bond Index² (the Index).

The Funds' overall strategy is to invest primarily in higher quality bonds (rated A7 or higher) with maturities of 10 years or more, in order to capture their typically higher yields and a greater income stream than shorter-maturity issues. 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 strong performance by municipal bonds, the use of leverage was the largest single contributor to performance versus the Index which does not employ leverage for all three Funds.

Management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve, by using Treasury futures and/or interest-rate swaps. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of strong 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 21.00%, outperforming the 12.88% return of the Index. The main contributors to performance versus the Index included leverage, as mentioned earlier, and an overweight in zero coupon bonds, which were the best-performing coupon structure during the period. In addition, relative performance was aided by a positive credit development regarding the Fund's position in

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Ambac-insured bonds issued by the Las Vegas Monorail Company, an issuer that filed for bankruptcy protection in 2010. The chief detractors from performance relative to the Index were the Fund's hedging strategy, an underweight and security selection in BBB-rated bonds, and an underweight and security selection in bonds with maturities of 30 years or more.

Eaton Vance California Municipal Bond Fund shares at NAV returned 18.96%, surpassing the 12.88% return of the Index. In addition to leverage, contributors to results versus the Index included security selection in Puerto Rico bonds and an overweight in zero coupon bonds. Detractors from performance relative to the Index included the Fund's hedging strategy, as well as security selection and an underweight in the health care and transportation sectors.

Eaton Vance New York Municipal Bond Fund shares at NAV returned 16.72%, outperforming the 12.88% return of the Index. Significant contributors to performance versus the Index included leverage and an overweight and security selection in the education sector. Key detractors from performance versus the Index included the Fund's hedging strategy, security selection in bonds rated BBB and below, and security selection in zero coupon 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, 2014

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	21.00%	8.15%	6.38%
Fund at Market Price		15.44	5.87	5.84
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

10.19%

Distributions⁵

Total Distributions per share for the period	\$ 0.766
Distribution Rate at NAV	5.49%
Taxable-Equivalent Distribution Rate at NAV	9.70%
Distribution Rate at Market Price	6.12%
Taxable-Equivalent Distribution Rate at Market Price	10.81%

% Total Leverage⁶

Residual Interest Bond (RIB) Financing 38.82%

Fund Profile

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

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Eaton Vance

California Municipal Bond Fund

September 30, 2014

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	18.96%	6.58%	5.44%
Fund at Market Price		16.62	3.84	4.49
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

12.02%

Distributions⁵

Total Distributions per share for the period	\$ 0.657
Distribution Rate at NAV	5.30%
Taxable-Equivalent Distribution Rate at NAV	10.80%
Distribution Rate at Market Price	6.03%
Taxable-Equivalent Distribution Rate at Market Price	12.29%

% Total Leverage⁶

RIB Financing 39.93%

Fund Profile

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

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

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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

New York Municipal Bond Fund

September 30, 2014

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	16.72%	6.62%	5.60%
Fund at Market Price		13.16	3.17	4.63
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴				12.18%
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Distributions⁵

Total Distributions per share for the period				\$ 0.690
Distribution Rate at NAV				5.11%
Taxable-Equivalent Distribution Rate at NAV				9.90%
Distribution Rate at Market Price				5.82%
Taxable-Equivalent Distribution Rate at Market Price				11.28%

% Total Leverage⁶

RIB Financing				39.32%
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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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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 www.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 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.

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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.

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Municipal Bond Fund

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Portfolio of Investments

Tax-Exempt Municipal Securities 161.8%

Security	Principal Amount (000 s omitted)	Value
Education 15.5%		
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 ⁽¹⁾	\$ 9,750	\$ 11,132,647
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	14,700	16,690,968
Houston Higher Education Finance Corp., TX, (St. John s School), 5.25%, 9/1/33	3,985	4,392,586
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾	15,000	17,098,200
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27	5,810	7,472,125
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30	8,325	10,687,552
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,236,380
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	8,790	10,286,322
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	15,300	17,371,008
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	13,500	15,425,100
University of California, 5.25%, 5/15/39	4,450	5,159,820
University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 ⁽¹⁾	10,000	11,399,100
University of Massachusetts Building Authority, 5.00%, 11/1/39 ⁽¹⁾	14,175	15,952,970
University of North Carolina at Charlotte, 5.00%, 4/1/32	2,090	2,372,714
		\$ 147,677,492
Electric Utilities 4.3%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 2,320	\$ 2,655,867
JEA St. Johns River Power Park System, FL, 4.00%, 10/1/32 ⁽¹⁾	10,000	10,211,500
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	10,000	10,840,400
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	7,110	8,114,785
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	3,425	3,732,702
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	4,500	5,233,005
		\$ 40,788,259
Escrowed / Prerefunded 0.6%		
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	\$ 5,000	\$ 5,832,700
		\$ 5,832,700
Security	Principal Amount (000 s omitted)	Value

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General Obligations 13.7%

Bloomfield Hills Schools, MI, 4.00%, 5/1/37	\$	655	\$	688,772
California, 5.00%, 12/1/30		7,390		8,602,256
California, 5.00%, 10/1/33 ⁽²⁾		18,815		21,825,588
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾		8,320		9,055,322
Clark County, NV, 5.00%, 7/1/33		4,500		5,060,610
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32		3,000		3,660,390
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾		2,000		2,261,820
Mississippi, 5.00%, 10/1/30 ⁽¹⁾		10,000		11,670,300
Mississippi, 5.00%, 10/1/36 ⁽¹⁾		12,075		13,775,039
New York, NY, 5.00%, 10/1/32		10,000		11,394,500
Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35		180		191,567
Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 ⁽¹⁾		12,250		13,037,185
Oregon, 5.00%, 8/1/35 ⁽¹⁾		6,750		7,611,907
Oregon, 5.00%, 8/1/36		2,000		2,248,780
Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35		7,500		8,638,350
Washington, 4.00%, 7/1/28 ⁽¹⁾		10,000		10,780,100
				\$ 130,502,486

Hospital 9.4%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$	1,000	\$	1,127,980
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28		1,770		1,984,471
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39		11,570		12,609,102
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35		2,520		2,543,487
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27		860		870,604
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34		4,535		4,546,020
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38		2,790		3,173,569
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36		7,190		7,721,125
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38		5,040		1,445,522
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41		10,000		2,441,300
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46		5,355		5,498,621

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Municipal Bond Fund

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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	\$ 4,990,919
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	10,950	12,363,645
Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40	6,105	6,593,583
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	7,605	8,554,028
Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 ⁽¹⁾	11,500	12,727,970
		\$ 89,191,946
Industrial Development Revenue 0.5%		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 4,245	\$ 4,350,446
		\$ 4,350,446
Insured Education 3.0%		
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32	\$ 15,900	\$ 19,982,166
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	7,865	8,521,570
		\$ 28,503,736
Insured Electric Utilities 3.9%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 5,000	\$ 5,483,300
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	4,905	5,535,979
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	13,895	14,175,957
Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35	2,735	3,087,350
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	7,840	8,982,445
		\$ 37,265,031
Insured Escrowed / Prerefunded 2.1%		
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.125%, 11/15/39	\$ 3,950	\$ 3,979,625
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	1,050	1,058,033
		\$ 5,027,658
Security	Principal Amount (000 s omitted)	Value

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Insured Escrowed / Prerefunded (continued)

New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	\$	1,875	\$ 2,224,781
Schaumburg, IL, (BHAC), (FGIC), Prerefunded to 12/1/14, 5.00%, 12/1/38 ⁽¹⁾		12,750	12,855,437

\$ 20,117,876

Insured General Obligations 10.1%

Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39	\$	35	\$ 38,492
Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 ⁽¹⁾		13,600	14,957,008
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30		3,750	4,727,963
Clark County, NV, (AMBAC), 2.50%, 11/1/36		11,845	9,412,155
Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39		9,530	8,774,938
Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22		29,750	24,596,705
King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾		7,000	7,342,300
Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32		8,955	10,191,417
Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾		10,950	11,966,270
Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPPFG), 3.75%, 7/1/31		4,275	4,315,698

\$ 96,322,946

Insured Hospital 15.3%

Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$	8,250	\$ 8,987,550
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾		11,000	11,758,450
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾		11,500	12,195,405
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾		15,500	16,685,595
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPFG), 5.00%, 11/15/35		3,795	3,873,329
Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47		15,000	16,061,400
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾		2,500	2,666,575
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37		2,625	3,013,579

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Municipal Bond Fund

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital (continued)		
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	\$ 1,675	\$ 1,835,398
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	19,150	19,413,121
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	3,100	3,298,524
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	13,115	14,571,945
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	5,795	6,661,410
Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾	8,700	9,816,117
Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾	12,605	14,234,186
		\$ 145,072,584
Insured Industrial Development Revenue 1.1%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,000	\$ 10,264,320
		\$ 10,264,320
Insured Lease Revenue / Certificates of Participation 4.5%		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	\$ 1,035	\$ 1,177,312
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	24,000	26,763,360
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	13,000	14,277,640
		\$ 42,218,312
Insured Other Revenue 1.5%		
Harris County-Houston Sports Authority, TX, (NPF), 0.00%, 11/15/34	\$ 16,795	\$ 6,031,756
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	6,750	8,242,290
		\$ 14,274,046
Insured Solid Waste 0.5%		
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 2,760	\$ 3,191,333
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	1,575	1,808,116
		\$ 4,999,449
Security	Principal Amount	Value

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(000 s omitted)

Insured Special Tax Revenue 6.1%

Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$	15,975	\$ 15,260,917
Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24		18,035	12,378,683
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		15,000	14,442,300
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		28,945	4,050,853
Utah Transportation Authority, Sales Tax Revenue, (AGM), 4.75%, 6/15/32 ⁽¹⁾		10,800	11,925,245
			\$ 58,057,998

Insured Student Loan 0.8%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	6,335	\$ 7,087,281
			\$ 7,087,281

Insured Transportation 22.2%

Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 ⁽⁴⁾	\$	21,640	\$ 22,339,187
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28		2,500	2,836,600
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29		1,000	1,126,890
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30		1,800	2,037,618
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31		1,570	1,768,197
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32		1,015	1,148,696
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33		1,150	1,297,947
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39		8,080	9,027,865
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23 ⁽³⁾		10,070	3,684,613
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28 ⁽³⁾		3,100	841,960
Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽⁴⁾		15,000	9,753,000
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21		10,200	8,555,658
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39		25,000	7,296,250
Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPF), 5.00%, 8/15/33 ⁽¹⁾		7,800	8,573,448
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30		6,710	7,209,761

Eaton Vance

Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 ⁽¹⁾	\$ 20,995	\$ 23,393,662
Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 ⁽¹⁾	14,000	15,599,500
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	1,785	2,041,558
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	11,700	13,466,817
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,015	1,154,004
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	1,160	1,316,925
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 ⁽¹⁾	20,000	22,616,600
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 ⁽¹⁾	10,000	11,098,500
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	1,605	968,313
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	1,950	1,112,046
Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	1,000	538,560
San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	26,215	16,301,273
Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	15,845	14,048,018
		\$ 211,153,466
Insured Water and Sewer 16.1%		
Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	\$ 2,000	\$ 2,154,240
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	3,185	3,725,717
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	1,985	2,321,993
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	3,170	3,739,237
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	2,060	2,284,870
Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23	13,670	10,648,246
DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 ⁽¹⁾	10,000	11,969,100
Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	2,505	2,504,825
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	8,500	9,441,630
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	27,570	30,571,796
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32	5,540	7,061,062
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38	1,070	1,367,931
Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40 ⁽⁵⁾	9,095	9,204,777
	Principal Amount (000 s omitted)	Value
Security		
Insured Water and Sewer (continued)		
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	\$ 2,615	\$ 2,860,784
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	2,240	2,441,018
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	2,730	2,958,829
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	2,240	2,412,726
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾	9,500	10,906,190

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San Luis Obispo County, CA, (Nacimiento Water Project), (NCFG), 4.50%, 9/1/40	3,535	3,709,664
Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 ⁽¹⁾	27,670	30,730,568
		\$ 153,015,203
Lease Revenue / Certificates of Participation 1.5%		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 1,980	\$ 2,287,831
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30	335	380,871
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30 ⁽¹⁾	10,000	11,369,300
		\$ 14,038,002
Other Revenue 2.6%		
New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 ⁽¹⁾	\$ 10,750	\$ 12,107,403
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	9,200	10,833,552
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	1,700	1,842,596
		\$ 24,783,551
Senior Living / Life Care 0.1%		
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 1,175	\$ 1,309,773
		\$ 1,309,773
Special Tax Revenue 7.9%		
Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 ⁽¹⁾	\$ 20,000	\$ 23,085,800
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/37 ⁽¹⁾	20,000	22,566,600
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31	10,000	11,614,900

Eaton Vance

Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	\$ 3,285	\$ 3,747,528
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35 ⁽⁵⁾	12,040	13,744,864
		\$ 74,759,692
Transportation 10.6%		
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 3,205	\$ 3,740,011
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	4,950	5,750,811
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	8,275	9,110,196
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	3,285	3,861,419
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	4,380	5,144,397
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	4,640	5,239,998
Metropolitan Transportation Authority, NY, 5.25%, 11/15/40	4,735	5,258,312
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	10,825	11,718,604
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24	10,000	11,582,700
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	2,915	3,216,761
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	2,590	2,838,044
Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34	5,000	5,319,700
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	14,360	16,628,162
Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,000	5,736,250
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33	5,000	5,645,000
		\$ 100,790,365
Water and Sewer 7.9%		
California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 ⁽¹⁾	\$ 10,000	\$ 11,884,900
Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35	2,735	3,063,665
Chicago, IL, Water Revenue, 5.00%, 11/1/42	5,000	5,423,250
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,070	1,141,027
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,965	2,100,860
Detroit, MI, Water Supply System, 5.25%, 7/1/41	2,910	3,083,465
Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 ⁽¹⁾	9,750	11,071,905
	Principal Amount (000 s omitted)	Value
Security		
Water and Sewer (continued)		
King County, WA, Sewer Revenue, 5.00%, 1/1/34 ⁽¹⁾	\$ 10,000	\$ 11,276,100
Marco Island, FL, Utility System, 5.00%, 10/1/34	1,445	1,634,107

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Marco Island, FL, Utility System, 5.00%, 10/1/40	6,325	7,108,667
New York, NY, Municipal Water Finance Authority, 5.00%, 6/15/31	10,000	11,429,700
Portland, OR, Water System, 5.00%, 5/1/36	5,385	6,005,460
		\$ 75,223,106

Total Tax-Exempt Municipal Securities 161.8%
(identified cost \$1,405,966,743) **\$ 1,537,600,066**

Corporate Bonds & Notes 0.0%

Security	Principal Amount (000 s omitted)	Value
Transportation 0.0%		
Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 ⁽⁴⁾⁽⁷⁾⁽⁸⁾	\$ 125	\$ 16,704
Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 ⁽⁷⁾⁽⁸⁾	457	82,247

Total Corporate Bonds & Notes 0.0%
(identified cost \$40,650) **\$ 98,951**

Total Investments 161.8%
(identified cost \$1,406,007,393) **\$ 1,537,699,017**

Other Assets, Less Liabilities (61.8%) **\$ (587,180,251)**

Net Assets 100.0% **\$ 950,518,766**

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.

Eaton Vance

Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

At September 30, 2014, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

New York	12.1%
Texas	11.7%
Others, representing less than 10% individually	76.2%

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, 2014, 53.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.0% to 21.5% of total investments.

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

(2) When-issued security.

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

(4) Security is in default and making only p