

EATON VANCE MUNICIPAL BOND FUND
Form N-CSRS
May 25, 2012

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, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Municipal Bond Funds

Semiannual Report
March 31, 2012

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, 2012

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{1,2}

| | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--|----------------|------------|----------|------------|-----------------|
| % Average Annual Total Returns | | | | | |
| Fund at NAV | 8/30/2002 | 8.92% | 32.42% | 3.79% | 6.20% |
| Fund at Market Price | | 8.77 | 22.50% | 3.06 | 6.00 |
| Barclays Capital Long (22+) Municipal Bond Index | 8/30/2002 | 5.88% | 19.97% | 4.83% | 5.62% |

% Premium/Discount to NAV

-1.81%

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.419 |
| Distribution Rate at NAV | 6.01% |
| Taxable-Equivalent Distribution Rate at NAV | 9.25% |
| Distribution Rate at Market Price | 6.12% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.42% |
| | % |

% Total Leverage⁴

Residual Interest Bond (RIB) 40.56%

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows⁵:

| | | | |
|-----|-------|-----|------|
| AAA | 12.3% | BBB | 8.8% |
| AA | 64.3 | BB | 0.2 |
| A | 13.9 | D | 0.5 |

See Endnotes and Additional Disclosures in this report.

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Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. 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 www.eatonvance.com.

Eaton Vance

California Municipal Bond Fund

March 31, 2012

Portfolio Manager Cynthia J. Clemson

Performance^{1,2}

| | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--|----------------|------------|----------|------------|-----------------|
| % Average Annual Total Returns | | | | | |
| Fund at NAV | 8/30/2002 | 9.05% | 29.20% | 2.62% | 5.06% |
| Fund at Market Price | | 0.72 | 24.23% | 1.72 | 4.67 |
| Barclays Capital Long (22+) Municipal Bond Index | 8/30/2002 | 5.88% | 19.97% | 4.83% | 5.62% |

% Premium/Discount to NAV

-3.47%

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.397 |
| Distribution Rate at NAV | 5.96% |
| Taxable-Equivalent Distribution Rate at NAV | 10.22% |
| Distribution Rate at Market Price | 6.18% |
| Taxable-Equivalent Distribution Rate at Market Price | 10.60% |

% Total Leverage⁴

RIB 38.93%

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows⁵:

| | | | |
|-----|-------|-----|------|
| AAA | 19.5% | BBB | 5.1% |
| AA | 50.3 | BB | 2.2 |
| A | 22.9 | | |

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New York Municipal Bond Fund

March 31, 2012

Portfolio Manager Craig R. Brandon, CFA

Performance^{1,2}

| | Inception Date | Six Months | One Year | Five Years | Since Inception |
|--|----------------|------------|----------|------------|-----------------|
| % Average Annual Total Returns | | | | | |
| Fund at NAV | 8/30/2002 | 6.90% | 22.71% | 3.87% | 5.55% |
| Fund at Market Price | | 3.07 | 22.74% | 3.64 | 5.38 |
| Barclays Capital Long (22+) Municipal Bond Index | 8/30/2002 | 5.88% | 19.97% | 4.83% | 5.62% |

% Premium/Discount to NAV

-1.54%

Distributions³

| | |
|--|---------|
| Total Distributions per share for the period | \$0.389 |
| Distribution Rate at NAV | 5.39% |
| Taxable-Equivalent Distribution Rate at NAV | 9.09% |
| Distribution Rate at Market Price | 5.48% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.25% |
| | % |

% Total Leverage⁴

RIB 38.49%

Fund Profile

Credit Quality (% of total investments)⁵

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁴ Absent such securities, the Fund's credit quality (% of total investments) is as follows:

| | | | |
|-----|-------|-----------|------|
| AAA | 17.2% | BBB | 7.7% |
| AA | 52.8 | Not Rated | 2.2 |
| A | 20.1 | | |

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. 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 www.eatonvance.com.

Eaton Vance

Municipal Income Funds

March 31, 2012

Endnotes and Additional Disclosures

- ¹ 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. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage.
- ³ 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 composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. 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. Subsequent distributions declared, but not reflected in the Fund Profile, reflect a reduction of the monthly distribution for California Municipal Bond Fund.
- ⁴ 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 as of period end as a percentage of Fund net assets plus Floating Rate Notes.
- ⁵ 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.

Fund profile subject to change due to active management.

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Eaton Vance
Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 165.1%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|-----------------------|
| Education 15.4% | | |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 ⁽¹⁾ | \$ 9,750 | \$ 10,874,467 |
| Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾ | 14,700 | 16,074,891 |
| Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾ | 15,000 | 17,003,850 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27 | 5,810 | 7,436,509 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30 | 8,325 | 10,516,806 |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾ | 2,000 | 2,253,600 |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36 | 8,790 | 10,547,297 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾ | 15,300 | 16,783,641 |
| New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28 | 8,025 | 8,367,828 |
| North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾ | 13,500 | 15,018,210 |
| Tennessee School Bond Authority, 5.50%, 5/1/38 | 5,000 | 5,720,100 |
| University of California, 5.25%, 5/15/39 | 4,450 | 4,923,836 |
| University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 ⁽¹⁾ | 10,000 | 11,391,500 |
| University of North Carolina at Charlotte, 5.00%, 4/1/32 | 2,090 | 2,366,800 |
| | | \$ 139,279,335 |

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Electric Utilities 1.3%

| | | |
|--|----------|----------------------|
| South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38 | \$ 7,110 | \$ 7,969,599 |
| Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36 | 3,425 | 3,715,303 |
| | | \$ 11,684,902 |

General Obligations 15.1%

| | | |
|---|----------|-----------------------|
| Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾ | \$ 8,320 | \$ 9,052,326 |
| City & County of San Francisco, CA, (Earthquake Safety & Emergency Response), 4.00%, 6/15/27 | 9,080 | 9,613,813 |
| Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32 | 3,000 | 3,462,000 |
| Florida Board of Education, 5.00%, 6/1/31 | 10,000 | 11,390,400 |
| Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37 | 6,465 | 7,225,866 |
| Georgia, 5.00%, 7/1/29 | 10,000 | 11,759,700 |
| Hawaii, 5.00%, 12/1/29 | 7,620 | 8,845,525 |
| Hawaii, 5.00%, 12/1/30 | 6,500 | 7,533,565 |
| Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 ⁽¹⁾ | 2,000 | 2,236,720 |
| Mississippi, (Capital Improvements Projects), 5.00%, 10/1/30 ⁽¹⁾ | 10,000 | 11,478,100 |
| New York, 5.00%, 12/15/30 | 7,660 | 8,840,483 |
| New York, 5.00%, 2/15/36 | 5,000 | 5,557,650 |
| North East Independent School District, TX, (PSF Guaranteed), 5.25%, 2/1/28 | 2,000 | 2,519,000 |
| Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 | 180 | 197,719 |
| Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 ⁽¹⁾ | 12,250 | 13,455,890 |
| Oregon, 5.00%, 8/1/35 ⁽¹⁾ | 6,750 | 7,656,592 |
| Oregon, 5.00%, 8/1/36 | 2,000 | 2,265,180 |
| Pasadena, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/15/35 | 4,355 | 4,944,972 |
| Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35 | 7,500 | 8,560,950 |
| | | \$ 136,596,451 |

Hospital 7.3%

| | | |
|---|----------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | \$ 1,000 | \$ 1,102,030 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 1,770 | 1,940,805 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | 11,760 | 12,408,094 |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | 4,215 | 4,388,447 |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 2,610 | 2,505,078 |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 1,860 | 1,873,429 |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | 4,535 | 4,590,236 |
| Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33 | 3,900 | 3,945,747 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36 | 7,190 | 7,551,801 |
| Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | 8,310 | 2,166,417 |
| Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41 | 10,000 | 2,204,300 |
| Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 8,165 | 8,362,185 |

See Notes to Financial Statements.

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Eaton Vance
Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------------|
| Hospital (continued) | | |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46 | \$ 5,355 | \$ 5,516,882 |
| South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 | 100 | 103,444 |
| South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 ⁽¹⁾ | 900 | 930,996 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40 | 6,105 | 6,458,357 |
| | | \$ 66,048,248 |
| Industrial Development Revenue 0.5% | | |
| St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37 | \$ 4,370 | \$ 4,519,891 |
| | | \$ 4,519,891 |
| Insured Electric Utilities 3.6% | | |
| American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39 | \$ 5,000 1,350 | \$ 5,589,600 1,535,801 |

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| | | |
|--|--------|----------------------|
| Long Island, NY, Power Authority, (BHAC), 5.50%, 5/1/33 | | |
| Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41 | 13,895 | 13,909,173 |
| Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35 | 2,735 | 2,951,530 |
| South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38 | 7,840 | 8,802,830 |
| | | \$ 32,788,934 |

Insured Education 3.0%

| | | |
|---|-----------|----------------------|
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 | \$ 14,400 | \$ 18,066,528 |
| Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31 | 7,865 | 8,509,773 |
| | | \$ 26,576,301 |

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 | \$ 628,829 |
| | | \$ 628,829 |

Insured General Obligations 12.9%

| | | |
|---|----------|--------------|
| Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30 | \$ 3,750 | \$ 4,658,475 |
| Clark County, NV, (AMBAC), 2.50%, 11/1/36 | 11,845 | 8,813,272 |
| Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39 | 9,755 | 8,190,591 |
| Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 4.00%, 8/15/40 | 1,010 | 1,013,788 |
| Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21 | 13,865 | 10,132,819 |
| | 49,750 | 34,578,737 |

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| | | |
|---|--------|-----------------------|
| Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22 | | |
| King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾ | 7,000 | 7,408,380 |
| Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32 | 8,955 | 9,887,126 |
| Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 | 95 | 100,813 |
| Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾ | 10,950 | 11,620,030 |
| Schaumburg, IL, (BHAC), (FGIC), 5.00%, 12/1/38 ⁽¹⁾ | 12,750 | 13,256,175 |
| Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPFPG), 3.75%, 7/1/31 | 7,015 | 7,029,732 |
| | | \$ 116,689,938 |

Insured Hospital 17.1%

| | | |
|---|----------|--------------|
| Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32 | \$ 8,250 | \$ 8,877,742 |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾ | 11,000 | 11,458,370 |
| Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39 | 3,950 | 4,138,494 |
| Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44 | 1,050 | 1,101,713 |
| Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾ | 11,500 | 11,990,360 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾ | 15,500 | 16,704,660 |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPFPG), 5.00%, 11/15/35 | 3,795 | 3,931,430 |
| Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾ | 15,000 | 15,707,244 |
| Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾ | 2,500 | 2,622,475 |
| Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37 | 2,625 | 2,862,589 |
| Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32 | 1,675 | 1,838,112 |

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|-----------------------|
| Insured Hospital (continued) | | |
| Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾ | \$ 19,150 | \$ 19,395,503 |
| New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾ | 5,250 | 5,557,650 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38 | 555 | 579,625 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 | 235 | 245,427 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 3,500 | 3,655,295 |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | 13,115 | 14,200,397 |
| Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39 | 5,795 | 6,520,360 |
| Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾ | 8,700 | 9,372,771 |
| Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾ | 12,605 | 13,591,844 |
| | | \$ 154,352,061 |
| Insured Industrial Development Revenue 1.1% | | |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), | \$ 9,000 | \$ 9,775,800 |

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5.00%, 10/1/39⁽¹⁾

\$ 9,775,800

Insured Lease Revenue / Certificates of Participation 9.9%

| | | |
|--|----------|----------------------|
| Hudson Yards Infrastructure Corp., NY, (NPF), 4.50%, 2/15/47 | \$ 3,085 | \$ 3,018,395 |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 | 2,910 | 3,213,949 |
| San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 24,000 | 25,692,240 |
| San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾ | 42,750 | 43,007,355 |
| Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾ | 13,000 | 13,921,310 |
| | | \$ 88,853,249 |

Insured Other Revenue 4.2%

| | | |
|--|-----------|----------------------|
| Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 ⁽¹⁾ | \$ 25,875 | \$ 26,141,254 |
| Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34 | 16,795 | 4,064,726 |
| New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | 6,750 | 7,889,872 |
| | | \$ 38,095,852 |

Insured Solid Waste 0.6%

| | | |
|---|----------|---------------------|
| Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24 | \$ 2,760 | \$ 3,225,253 |
| Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26 | 1,575 | 1,807,439 |
| | | \$ 5,032,692 |

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Insured Special Tax Revenue 7.4%

| | | |
|--|-----------|----------------------|
| Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27 | \$ 17,940 | \$ 16,476,814 |
| Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24 | 18,035 | 9,972,453 |
| Jacksonville, FL, Excise Tax, (FGIC), (NPF), 5.125%, 10/1/27 | 1,175 | 1,196,244 |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 | 15,000 | 11,512,650 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 96,650 | 7,627,618 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 54,710 | 8,369,536 |
| Utah Transportation Authority, Sales Tax Revenue, (AGM), 4.75%, 6/15/32 ⁽¹⁾ | 10,800 | 11,656,331 |
| | | \$ 66,811,646 |

Insured Student Loan 1.1%

| | | |
|---|----------|---------------------|
| Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27 | \$ 8,755 | \$ 9,620,519 |
| | | \$ 9,620,519 |

Insured Transportation 20.8%

| | | |
|--|-----------|---------------|
| Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 ⁽¹⁾ | \$ 21,640 | \$ 22,325,122 |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39 | 8,080 | 8,710,725 |
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23 ⁽²⁾ | 10,070 | 1,032,175 |

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|------------|
| Insured Transportation (continued) | | |
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28 ⁽²⁾ | \$ 3,100 | \$ 235,600 |
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽²⁾ | 15,000 | 3,225,000 |
| E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/21 | 10,200 | 6,979,962 |
| E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/39 | 25,000 | 4,305,500 |
| Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPFPG), 5.00%, 8/15/33 ⁽¹⁾ | 7,800 | 8,781,084 |
| Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30 | 6,710 | 7,195,536 |
| Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 ⁽¹⁾ | 20,995 | 22,927,378 |
| Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 ⁽¹⁾ | 14,000 | 15,239,140 |
| Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29 | 1,785 | 1,951,094 |
| New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38 | 11,700 | 12,856,428 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29 | 1,015 | 1,124,823 |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39 | 1,160 | 1,286,614 |
| North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 ⁽¹⁾ | 20,000 | 22,413,800 |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 ⁽¹⁾ | 10,000 | 11,009,100 |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24 | 1,605 | 725,203 |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25 | 1,950 | 815,821 |

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| | | |
|---|--------|------------|
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26 | 1,000 | 386,260 |
| San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (NPMF), 0.00%, 1/15/25 | 26,215 | 11,438,129 |
| Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20 | 23,845 | 17,387,297 |
| Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42 | 5,475 | 5,475,493 |

\$ 187,827,284

Insured Water and Sewer 21.2%

| | | |
|---|----------|--------------|
| Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾ | \$ 2,000 | \$ 2,213,000 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26 | 3,185 | 3,574,908 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27 | 1,985 | 2,215,776 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38 | 3,170 | 3,452,193 |
| Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38 | 3,060 | 3,335,431 |
| Chicago, IL, Wastewater Transmission Revenue, (NPMF), 0.00%, 1/1/23 | 13,670 | 8,840,389 |
| DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 ⁽¹⁾ | 10,000 | 11,684,600 |
| District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾ | 8,500 | 9,295,260 |
| Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾ | 27,570 | 30,306,300 |
| Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾ | 53,500 | 54,031,255 |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32 | 5,540 | 7,002,560 |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38 | 1,070 | 1,371,954 |
| Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40 | 9,095 | 9,100,002 |
| New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾ | 9,500 | 11,064,080 |
| San Luis Obispo County, CA, (Nacimiento Water Project), (NPMF), 4.50%, 9/1/40 | 3,535 | 3,578,127 |
| Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 ⁽¹⁾ | 27,670 | 29,739,161 |

\$ 190,804,996

Lease Revenue / Certificates of Participation 1.6%

| | | |
|---|----------|----------------------|
| Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47 | \$ 2,565 | \$ 2,874,031 |
| North Carolina, Capital Improvement Limited Obligation, 5.00%, 5/1/30 | 10,335 | 11,787,068 |
| | | \$ 14,661,099 |

Other Revenue 2.5%

| | | |
|---|-----------|----------------------|
| New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 ⁽¹⁾ | \$ 10,750 | \$ 11,862,088 |
| Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30 | 9,200 | 10,818,556 |
| | | \$ 22,680,644 |

Special Tax Revenue 1.9%

| | | |
|---|----------|----------------------|
| Michigan Trunk Line Fund, 5.00%, 11/15/30 | \$ 1,390 | \$ 1,566,947 |
| Michigan Trunk Line Fund, 5.00%, 11/15/31 | 1,500 | 1,683,105 |
| Michigan Trunk Line Fund, 5.00%, 11/15/33 | 1,285 | 1,435,178 |
| Michigan Trunk Line Fund, 5.00%, 11/15/36 | 1,020 | 1,136,566 |
| New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/31 | 10,000 | 11,338,100 |
| | | \$ 17,159,896 |

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Fund

March 31, 2012

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 | \$ 1,322,192 |
| | | \$ 1,322,192 |
| Transportation 9.4% | | |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 8,275 | \$ 8,841,341 |
| Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28 | 3,285 | 3,739,414 |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/38 | 4,640 | 5,078,016 |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/40 | 6,735 | 7,341,150 |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41 | 10,940 | 11,532,401 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24 | 10,000 | 11,795,800 |
| Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35 | 2,915 | 3,131,789 |
| Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/40 | 2,590 | 2,769,435 |
| Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34 | 5,000 | 4,544,850 |
| Port Authority of New York and New Jersey, 4.00%, 7/15/32 | 10,505 | 10,705,120 |

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| | | |
|--|-------|----------------------|
| Port Authority of New York and New Jersey, 4.75%, 7/15/31 | 4,300 | 4,627,402 |
| Port Authority of New York and New Jersey, 5.00%, 7/15/39 | 5,000 | 5,514,650 |
| Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33 | 5,000 | 5,501,200 |
| | | \$ 85,122,568 |

Water and Sewer 6.9%

| | | |
|--|-----------|----------------------|
| California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 ⁽¹⁾ | \$ 10,000 | \$ 11,536,800 |
| Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35 | 2,735 | 3,093,613 |
| Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 ⁽¹⁾ | 9,750 | 11,142,007 |
| King County, WA, Sewer Revenue, 5.00%, 1/1/34 ⁽¹⁾ | 10,000 | 11,149,900 |
| Marco Island, FL, Utility System, 5.00%, 10/1/34 | 1,445 | 1,556,381 |
| Marco Island, FL, Utility System, 5.00%, 10/1/40 | 6,325 | 6,765,346 |
| New York Municipal Water Finance Authority, 5.00%, 6/15/34 | 10,000 | 11,100,900 |
| Portland, OR, Water System, 5.00%, 5/1/36 | 5,385 | 6,046,763 |
| | | \$ 62,391,710 |

Total Tax-Exempt Investments 165.1%
(identified cost \$1,417,295,225) **\$ 1,489,325,037**

Other Assets, Less Liabilities (65.1%) **\$ (587,103,048)**

Net Assets 100.0% **\$ 902,221,989**

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.

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| | |
|-------|--|
| 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, 2012, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments is as follows:

| | |
|---|-------|
| California | 16.5% |
| Texas | 12.4% |
| New York | 10.1% |
| Others, representing less than 10% individually | 61.0% |

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, 2012, 62.3% 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 1.1% to 20.2% of total investments.

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

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

See Notes to Financial Statements.

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Eaton Vance
California Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 164.3%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------|
| Education 15.5% | | |
| California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39 ⁽¹⁾ | \$ 10,000 | \$ 11,093,400 |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27 | 2,680 | 2,976,864 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | 550 | 613,294 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 940 | 1,033,013 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22 | 395 | 453,839 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/23 | 365 | 415,644 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 1,375 | 1,475,801 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29 | 3,630 | 4,088,941 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 650 | 769,424 |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 6,200 | 6,918,146 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 1,790 | 1,929,083 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 1,175 | 1,256,110 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 800 | 843,624 |

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| | | |
|---|-------|-----------|
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 2,270 | 2,544,920 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 2,395 | 2,663,767 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 2,520 | 2,784,827 |

\$ 41,860,697

Electric Utilities 4.5%

| | | |
|--|----------|--------------|
| California Department of Water Resources System, Electric Revenue, 5.00%, 5/1/22 | \$ 2,700 | \$ 3,239,244 |
| Puerto Rico Electric Power Authority, 5.25%, 7/1/29 | 3,905 | 4,169,954 |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 | 1,890 | 2,047,172 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 2,375 | 2,538,614 |

\$ 11,994,984

General Obligations 18.3%

| | | |
|---|----------|--------------|
| California, 5.50%, 11/1/35 ⁽²⁾ | \$ 4,600 | \$ 5,180,750 |
| Foothill-De Anza Community College District, 5.00%, 8/1/29 ⁽³⁾ | 3,045 | 3,534,179 |
| Foothill-De Anza Community College District, 5.00%, 8/1/30 ⁽³⁾ | 3,355 | 3,871,603 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32 | 545 | 581,973 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33 | 600 | 636,714 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34 | 655 | 691,831 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35 | 645 | 691,453 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36 | 785 | 838,286 |
| Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39 | 2,815 | 3,054,950 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾ | 7,020 | 7,864,225 |
| San Diego Community College District, (Election of 2002), 5.00%, 8/1/32 | 1,375 | 1,551,426 |
| | 2,545 | 2,889,008 |

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| | | |
|---|-------|----------------------|
| San Diego Community College District, (Election of 2006), 5.00%, 8/1/31 | | |
| San Francisco Bay Area Rapid Transit District, (Election of 2004), 5.00%, 8/1/35 ⁽²⁾ | 5,000 | 5,558,050 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33 | 1,910 | 2,139,868 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 2,230 | 2,467,919 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 | 15 | 16,506 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/37 ⁽¹⁾ | 4,975 | 5,474,440 |
| Tamalpais Union High School District, 5.00%, 8/1/26 | 1,000 | 1,191,290 |
| Tamalpais Union High School District, 5.00%, 8/1/28 | 1,000 | 1,171,980 |
| | | \$ 49,406,451 |

Hospital 10.2%

| | | |
|--|----------|----------------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23 | \$ 2,000 | \$ 2,146,780 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | 1,750 | 1,928,553 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 550 | 603,075 |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | 4,580 | 4,832,404 |
| California Health Facilities Financing Authority, (Sutter Health), 5.25%, 8/15/31 ⁽¹⁾ | 5,000 | 5,636,450 |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34 | 2,170 | 2,272,619 |
| Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | 3,950 | 3,957,228 |
| Washington Township Health Care District, 5.00%, 7/1/32 | 3,165 | 3,213,678 |
| Washington Township Health Care District, 5.25%, 7/1/29 | 3,005 | 3,006,653 |
| | | \$ 27,597,440 |

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Insured Education 12.5% | | |
| California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32 | \$ 2,300 | \$ 2,527,631 |
| California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPF), 5.00%, 9/1/33 | 1,135 | 1,151,571 |
| California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾ | 8,250 | 8,753,250 |
| University of California, (AGM), 4.50%, 5/15/26 ⁽¹⁾ | 3,095 | 3,262,996 |
| University of California, (AGM), 4.50%, 5/15/28 ⁽¹⁾ | 6,690 | 6,971,448 |
| University of California, (BHAC), (FGIC), 4.75%, 5/15/37 ⁽¹⁾ | 10,750 | 10,978,975 |
| | | \$ 33,645,871 |
| Insured Electric Utilities 14.6% | | |
| Anaheim Public Financing Authority, (Electric System District), (BHAC), (NPF), 4.50%, 10/1/32 ⁽¹⁾ | \$ 20,000 | \$ 20,952,599 |
| Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31 | 2,240 | 2,433,738 |
| Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾ | 6,750 | 7,667,392 |
| Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24 | 2,000 | 2,227,020 |
| Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 1,000 | 1,114,310 |
| | 4,000 | 4,885,640 |

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Sacramento Municipal Utility District, (AMBAC), (BHAC),
5.25%, 7/1/24

\$ 39,280,699

Insured Escrowed / Prerefunded 3.3%

California Department of Water Resources, (Central Valley
Project), (BHAC), (FGIC), Prerefunded to 12/1/12,
5.00%, 12/1/29⁽¹⁾

\$ 2,100 \$ 2,167,689

California Infrastructure & Economic Development Bank,
(Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28,
5.00%, 7/1/36

3,090 4,031,739

Ventura County, Community College District, (NPF),
Prerefunded to 8/1/12, 5.00%, 8/1/27

2,650 2,719,589

\$ 8,919,017

Insured General Obligations 20.8%

Antelope Valley Community College District, (Election of
2004), (NPF), 5.25%, 8/1/39

\$ 4,175 \$ 4,484,493

Burbank Unified School District, (FGIC), (NPF),
0.00%, 8/1/21

4,135 3,048,487

Coast Community College District, (Election of 2002),
(AGM), 0.00%, 8/1/34

23,150 6,720,213

El Camino Hospital District, (NPF), 4.45%, 8/1/36

2,385 2,415,623

Palm Springs Unified School District, (Election of 2008),
(AGC), 5.00%, 8/1/33

4,500 4,950,000

Riverside Community College District, (Election of 2004),
(AGM), (NPF), 5.00%, 8/1/32

5,705 6,241,726

San Diego Community College District, (Election of 2006),
(AGM), 5.00%, 8/1/32

15 16,380

San Diego Community College District, (Election of 2006),
(AGM), 5.00%, 8/1/32⁽¹⁾

6,100 6,661,017

San Diego Unified School District, (FGIC), (NPF),
0.00%, 7/1/22

2,300 1,541,690

San Diego Unified School District, (FGIC), (NPF),
0.00%, 7/1/23

5,000 3,158,150

San Juan Unified School District, (AGM), 0.00%, 8/1/21

5,630 4,008,391

San Mateo County, Community College District, (FGIC),
(NPF), 0.00%, 9/1/22⁽²⁾

4,840 3,338,971

4,365 2,848,774

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| | | |
|--|-------|----------------------|
| San Mateo County, Community College District, (FGIC), (NPF), 0.00%, 9/1/23 | | |
| San Mateo County, Community College District, (FGIC), (NPF), 0.00%, 9/1/25 | 3,955 | 2,307,742 |
| San Mateo Union High School District, (FGIC), (NPF), 0.00%, 9/1/21 | 5,240 | 3,915,276 |
| Ventura County, Community College District, (NPF), 5.00%, 8/1/27 | 350 | 357,844 |
| | | \$ 56,014,777 |

Insured Hospital 7.0%

| | | |
|--|----------|----------------------|
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34 | \$ 2,205 | \$ 2,359,085 |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾ | 10,000 | 10,779,000 |
| California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | 3,500 | 3,628,660 |
| California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾ | 2,000 | 2,080,380 |
| | | \$ 18,847,125 |

Insured Lease Revenue / Certificates of Participation 12.5%

| | | |
|--|----------|----------------------|
| California Public Works Board, (California Community College), (FGIC), (NPF), 4.00%, 10/1/30 | \$ 3,000 | \$ 2,786,220 |
| Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | 3,885 | 5,199,839 |
| San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 10,000 | 10,705,100 |
| San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 | 1,000 | 1,006,020 |
| San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾ | 14,000 | 14,084,280 |
| | | \$ 33,781,459 |

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Insured Special Tax Revenue 13.3%

| | | |
|---|----------|--------------|
| Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36 | \$ 7,765 | \$ 6,191,501 |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31 | 595 | 480,451 |

See Notes to Financial Statements.

Eaton Vance
California Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Insured Special Tax Revenue (continued) | | |
| Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | \$ 7,240 | \$ 5,496,101 |
| Pomona, Public Financing Authority, (NPF), 5.00%, 2/1/33 | 5,940 | 5,630,288 |
| Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 29,265 | 2,309,594 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 18,040 | 2,759,759 |
| San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AGM), 4.25%, 7/1/36 ⁽²⁾ | 1,600 | 1,618,224 |
| San Jose Redevelopment Agency, (Merged Area Redevelopment Project), (XLCA), 4.25%, 8/1/36 | 3,680 | 3,071,070 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32 ⁽¹⁾ | 7,500 | 8,229,975 |
| | | \$ 35,786,963 |
| Insured Transportation 1.9% | | |
| San Joaquin Hills, Transportation Corridor Agency, (NPF), 0.00%, 1/15/30 | \$ 3,445 | \$ 1,068,364 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33 | 1,885 | 1,946,677 |
| San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/37 | 2,040 | 2,089,470 |

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\$ 5,104,511

Insured Water and Sewer 17.3%

| | | |
|---|----------|----------------------|
| California Department of Water Resources, (Central Valley Project), (BHAC), (FGIC), 5.00%, 12/1/29 ⁽¹⁾ | \$ 5,875 | \$ 6,026,751 |
| Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 ⁽¹⁾ | 7,000 | 7,352,520 |
| Contra Costa, Water District, (AGM), 4.50%, 10/1/31 ⁽¹⁾ | 5,500 | 5,504,180 |
| East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32 | 345 | 388,784 |
| East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 ⁽¹⁾ | 6,500 | 7,324,915 |
| Los Angeles Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾ | 7,750 | 7,826,957 |
| Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38 | 1,595 | 1,710,542 |
| San Luis Obispo County, (Nacimiento Water Project), (BHAC), (NPF), 5.00%, 9/1/38 | 5,000 | 5,330,300 |
| San Luis Obispo County, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40 | 2,750 | 2,783,550 |
| Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28 | 2,225 | 2,264,939 |
| | | \$ 46,513,438 |

Other Revenue 0.8%

| | | |
|--|----------|---------------------|
| California Infrastructure & Economic Development Bank, (The J. Paul Getty Trust), 3.00%, 10/1/20 | \$ 2,080 | \$ 2,285,442 |
| | | \$ 2,285,442 |

Transportation 8.1%

| | | |
|--|----------|--------------|
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29 ⁽¹⁾ | \$ 6,500 | \$ 7,406,555 |
| Long Beach, Harbor Revenue, 5.00%, 5/15/27 | 1,960 | 2,221,229 |
| | 7,500 | 8,115,600 |

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| | | |
|--|----------|-------------------------|
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾ | | |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 2,190 | 2,339,183 |
| San Jose, Airport Revenue, 5.00%, 3/1/31 | 1,750 | 1,857,887 |
| | | \$ 21,940,454 |
| | | |
| Water and Sewer 3.7% | | |
| Alameda County Water District Financing Authority, 4.00%, 6/1/24 | \$ 1,320 | \$ 1,485,423 |
| Alameda County Water District Financing Authority, 4.00%, 6/1/25 | 1,680 | 1,862,465 |
| Beverly Hills Public Financing Authority, Water Revenue, 5.00%, 6/1/37 ⁽³⁾ | 5,735 | 6,552,524 |
| | | \$ 9,900,412 |
| | | |
| Total Tax-Exempt Investments 164.3% (identified cost \$421,686,865) | | \$ 442,879,740 |
| | | |
| Other Assets, Less Liabilities (64.3)% | | \$ (173,367,887) |
| | | |
| Net Assets 100.0% | | \$ 269,511,853 |

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. |

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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, 2012, 62.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.0% to 26.2% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) When-issued security.

See Notes to Financial Statements.

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Eaton Vance
New York Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 161.9%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Bond Bank 4.9% | | |
| New York Environmental Facilities Corp., 5.00%, 10/15/39 | \$ 3,360 | \$ 3,689,549 |
| New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35 | 50 | 56,000 |
| New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35 ⁽¹⁾ | 6,100 | 6,832,061 |
| | | \$ 10,577,610 |

Education 26.6%

| | | |
|---|--------|------------|
| Hempstead Local Development Corp., (Adelphi University Project), 4.50%, 6/1/19 | \$ 715 | \$ 808,958 |
| Hempstead Local Development Corp., (Adelphi University Project), 5.00%, 6/1/20 | 760 | 883,660 |
| Hempstead Local Development Corp., (Adelphi University Project), 5.00%, 6/1/21 | 950 | 1,107,501 |
| Hempstead Local Development Corp., (Adelphi University Project), 5.00%, 6/1/31 | 800 | 856,104 |
| Hempstead Local Development Corp., (Adelphi University Project), 5.00%, 6/1/32 | 300 | 320,091 |

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| | | |
|---|--------|------------|
| Madison County Industrial Development Agency, (Colgate University), 5.00%, 7/1/33 | 1,630 | 1,666,577 |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 | 240 | 261,698 |
| New York City Cultural Resource Trust, (The Juilliard School), 5.00%, 1/1/39 ⁽¹⁾ | 10,000 | 10,904,100 |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 ⁽¹⁾ | 10,000 | 11,277,400 |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾ | 5,700 | 6,314,403 |
| New York Dormitory Authority, (New York University), 5.00%, 7/1/39 ⁽¹⁾ | 10,000 | 10,842,900 |
| New York Dormitory Authority, (Rochester Institute of Technology), 5.00%, 7/1/40 | 2,000 | 2,153,120 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾ | 2,700 | 2,961,819 |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/26 | 1,175 | 1,324,613 |
| New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/30 | 250 | 279,595 |
| New York Dormitory Authority, (The New School), 5.50%, 7/1/40 | 5,250 | 5,796,630 |

\$ 57,759,169

General Obligations 9.3%

| | | |
|--|----------|--------------|
| East Irondequoit Central School District, 3.00%, 6/15/23 | \$ 1,720 | \$ 1,702,645 |
| Long Beach City School District, 4.50%, 5/1/26 | 4,715 | 5,202,248 |
| New York, 5.00%, 4/1/22 ⁽²⁾ | 3,500 | 4,254,600 |
| New York, 5.00%, 2/15/34 ⁽¹⁾ | 7,250 | 8,111,373 |
| Peekskill, 5.00%, 6/1/35 | 465 | 505,664 |
| Peekskill, 5.00%, 6/1/36 | 490 | 531,719 |

\$ 20,308,249

Hospital 5.7%

| | | |
|---|--------|------------|
| New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26 | \$ 620 | \$ 664,752 |
| New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32 | 820 | 879,179 |
| | 1,065 | 1,234,718 |

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| | | |
|---|-------|----------------------|
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20 | | |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26 | 2,055 | 2,178,547 |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28 | 6,900 | 7,487,190 |
| | | \$ 12,444,386 |

Housing 1.2%

| | | |
|--|----------|---------------------|
| New York Housing Development Corp., 4.95%, 11/1/39 | \$ 2,500 | \$ 2,589,300 |
| | | \$ 2,589,300 |

Industrial Development Revenue 1.0%

| | | |
|---|--------|---------------------|
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | \$ 500 | \$ 544,495 |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37 | 1,440 | 1,625,213 |
| | | \$ 2,169,708 |

Insured Education 21.3%

| | | |
|---|----------|--------------|
| Madison County Industrial Development Agency, (Colgate University), (NPFPG), 5.00%, 7/1/39 | \$ 4,000 | \$ 4,112,480 |
| New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30 | 3,280 | 3,418,383 |
| New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35 | 925 | 1,035,242 |
| New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23 | 1,750 | 1,992,533 |
| New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾ | 10,750 | 11,588,500 |
| | 725 | 727,545 |

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New York Dormitory Authority, (New York University),
(AMBAC), 5.00%, 7/1/41
New York Dormitory Authority, (Pratt Institute), (AGC),
5.00%, 7/1/34

1,555

1,652,467

See Notes to Financial Statements.

Eaton Vance
New York Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Insured Education (continued) | | |
| New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39 ⁽³⁾ | \$ 2,405 | \$ 2,560,483 |
| New York Dormitory Authority, (St. John s University), (NPFPG), 5.25%, 7/1/37 | 3,750 | 3,916,537 |
| New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 ⁽¹⁾ | 8,500 | 9,163,000 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/34 | 5,555 | 2,037,019 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/36 | 8,455 | 2,819,573 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/37 | 4,000 | 1,270,720 |
| | | \$ 46,294,482 |
| Insured Electric Utilities 6.1% | | |
| Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33 ⁽³⁾ | \$ 5,000 | \$ 5,765,450 |
| New York Power Authority, (BHAC), (NPFPG), 4.50%, 11/15/47 ⁽¹⁾ | 7,210 | 7,450,598 |
| | | \$ 13,216,048 |

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Insured Escrowed / Prerefunded 3.5%

| | | |
|---|----------|---------------------|
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFG), Escrowed to Maturity, 0.00%, 7/1/26 | \$ 1,645 | \$ 1,121,627 |
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFG), Escrowed to Maturity, 0.00%, 7/1/27 | 2,485 | 1,624,842 |
| New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFG), Escrowed to Maturity, 0.00%, 7/1/30 | 8,615 | 4,909,172 |
| | | \$ 7,655,641 |

Insured General Obligations 9.5%

| | | |
|--|----------|--------------|
| Brentwood Union Free School District, (AGC), 4.75%, 11/15/23 | \$ 2,290 | \$ 2,660,110 |
| Brentwood Union Free School District, (AGC), 5.00%, 11/15/24 | 2,390 | 2,799,144 |
| East Northport Fire District, (AGC), 4.50%, 11/1/20 | 200 | 238,044 |
| East Northport Fire District, (AGC), 4.50%, 11/1/21 | 200 | 235,992 |
| East Northport Fire District, (AGC), 4.50%, 11/1/22 | 200 | 233,800 |
| East Northport Fire District, (AGC), 4.50%, 11/1/23 | 200 | 231,108 |
| Eastchester Union Free School District, (AGM), 3.50%, 6/15/20 | 245 | 268,194 |
| Eastchester Union Free School District, (AGM), 3.75%, 6/15/21 | 255 | 279,381 |
| Eastchester Union Free School District, (AGM), 4.00%, 6/15/23 | 175 | 190,666 |
| Freeport, (AGC), 5.00%, 10/15/20 | 185 | 222,618 |
| Freeport, (AGC), 5.00%, 10/15/21 | 195 | 232,231 |
| Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24 | 940 | 1,021,855 |
| Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23 | 1,110 | 1,222,476 |
| Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23 | 820 | 894,727 |
| Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24 | 860 | 937,305 |
| New York, (AGM), 5.00%, 4/1/22 | 2,250 | 2,540,160 |
| Oneida County, (AGC), 4.00%, 4/15/22 | 645 | 706,475 |
| | 785 | 903,692 |

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| | | |
|---|-------|----------------------|
| Wantagh Union Free School District, (AGC), 4.50%, 11/15/19 | | |
| Wantagh Union Free School District, (AGC), 4.50%, 11/15/20 | 825 | 940,987 |
| Wantagh Union Free School District, (AGC), 4.75%, 11/15/22 | 905 | 1,022,921 |
| Wantagh Union Free School District, (AGC), 4.75%, 11/15/23 | 950 | 1,065,938 |
| William Floyd Union Free School District, (AGC), 4.00%, 12/15/24 | 1,590 | 1,720,889 |
| | | \$ 20,568,713 |

Insured Hospital 8.1%

| | | |
|---|----------|----------------------|
| New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36 | \$ 4,355 | \$ 4,629,583 |
| New York Dormitory Authority, (Maimonides Medical Center), (NCFG), 5.00%, 8/1/33 | 2,525 | 2,706,497 |
| New York Dormitory Authority, (New York and Presbyterian Hospital), (AGM), (BHAC), (FHA), 5.25%, 2/15/31 ⁽¹⁾ | 10,000 | 10,387,000 |
| | | \$ 17,723,080 |

Insured Housing 1.1%

| | | |
|--|----------|---------------------|
| New York Housing Development Corp., (FGIC), (NCFG), 5.00%, 7/1/25 | \$ 2,350 | \$ 2,484,796 |
| | | \$ 2,484,796 |

Insured Lease Revenue / Certificates of Participation 0.5%

| | | |
|---|----------|---------------------|
| Hudson Yards Infrastructure Corp., (NCFG), 4.50%, 2/15/47 | \$ 1,175 | \$ 1,149,632 |
| | | \$ 1,149,632 |

Insured Other Revenue 6.2%

| | | |
|---|----------|--------------|
| New York City Cultural Resource Trust, (American Museum of Natural History), (NPMFG), 5.00%, 7/1/44 | \$ 2,055 | \$ 2,107,875 |
| New York City Industrial Development Agency, (Yankee Stadium), (NPMFG), 4.75%, 3/1/46 | 6,950 | 6,863,125 |

See Notes to Financial Statements.

Eaton Vance
New York Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Insured Other Revenue (continued) | | |
| New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38 | \$ 4,050 | \$ 4,509,675 |
| | | \$ 13,480,675 |
| Insured Solid Waste 2.0% | | |
| Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21 | \$ 1,490 | \$ 1,163,943 |
| Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23 | 1,090 | 778,096 |
| Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25 | 3,635 | 2,363,441 |
| | | \$ 4,305,480 |
| Insured Special Tax Revenue 12.3% | | |
| Metropolitan Transportation Authority, (AGM), 5.00%, 11/15/32 ⁽¹⁾ | \$ 14,550 | \$ 14,907,493 |

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| | | |
|---|--------|----------------------|
| New York State Housing Finance Agency, (AGM), 5.00%, 3/15/37 | 2,415 | 2,567,918 |
| Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36 | 3,000 | 671,670 |
| Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32 | 4,000 | 1,194,120 |
| Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45 | 12,675 | 1,939,021 |
| Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29 | 850 | 927,410 |
| Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32 ⁽³⁾ | 4,185 | 4,549,681 |
| | | \$ 26,757,313 |

Insured Transportation 9.6%

| | | |
|--|----------|----------------------|
| New York Thruway Authority, (AMBAC), 5.50%, 4/1/20 | \$ 2,175 | \$ 2,731,343 |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/24 ⁽¹⁾ | 5,600 | 6,207,992 |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33 ⁽¹⁾ | 11,000 | 11,837,980 |
| | | \$ 20,777,315 |

Insured Water and Sewer 7.2%

| | | |
|--|--------|----------------------|
| Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.125%, 11/1/23 | \$ 300 | \$ 347,088 |
| Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28 | 3,835 | 4,391,573 |
| New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38 ⁽¹⁾ | 6,500 | 6,779,110 |
| New York City Municipal Water Finance Authority, (Water and Sewer System), (BHAC), (NPPFG), 5.125%, 6/15/34 | 2,500 | 2,521,700 |
| Suffolk County Water Authority, (NPPFG), 4.50%, 6/1/25 | 1,475 | 1,546,110 |
| | | \$ 15,585,581 |

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Lease Revenue / Certificates of Participation 0.7%

| | | |
|--|----------|---------------------|
| Metropolitan Transportation Authority, Lease Contract, 5.125%, 1/1/29 | \$ 1,500 | \$ 1,514,745 |
| | | \$ 1,514,745 |

Other Revenue 6.7%

| | | |
|--|----------|----------------------|
| Battery Park City Authority, 5.00%, 11/1/34 | \$ 4,925 | \$ 5,677,885 |
| Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31 | 4,900 | 1,764,539 |
| New York Liberty Development Corp., (7 World Trade Center Project), 5.00%, 9/15/40 ⁽²⁾ | 6,500 | 7,110,545 |
| | | \$ 14,552,969 |

Special Tax Revenue 8.0%

| | | |
|---|-----------|----------------------|
| New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/35 ⁽¹⁾ | \$ 10,000 | \$ 11,063,100 |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽⁴⁾ | 1,000 | 1,171,860 |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33 | 1,500 | 1,680,915 |
| New York Local Government Assistance Corp., 5.00%, 4/1/23 | 1,300 | 1,532,128 |
| New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/32 | 1,765 | 1,918,431 |
| | | \$ 17,366,434 |

Transportation 9.0%

| | | |
|--|----------|--------------|
| Metropolitan Transportation Authority, 5.25%, 11/15/38 | \$ 3,430 | \$ 3,753,792 |
| Nassau County Bridge Authority, 5.00%, 10/1/35 | 1,565 | 1,732,111 |
| Nassau County Bridge Authority, 5.00%, 10/1/40 | 300 | 327,201 |
| New York Thruway Authority, 5.00%, 4/1/26 | 2,370 | 2,712,797 |
| | 10,000 | 10,950,900 |

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Triborough Bridge and Tunnel Authority,
5.00%, 11/15/38⁽¹⁾

\$ 19,476,801

Water and Sewer 1.4%

| | | |
|--|--------|------------|
| Albany Municipal Water Finance Authority, 5.00%, 12/1/21 | \$ 500 | \$ 607,480 |
| Albany Municipal Water Finance Authority, 5.00%, 12/1/26 | 755 | 872,387 |

See Notes to Financial Statements.

Eaton Vance
New York Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|-------------------------|
| Water and Sewer (continued) | | |
| Albany Municipal Water Finance Authority, 5.00%, 12/1/29 | \$ 500 | \$ 567,465 |
| New York City Municipal Water Finance Authority, 5.00%, 6/15/34 | 1,000 | 1,120,020 |
| | | \$ 3,167,352 |
| Total Tax-Exempt Investments 161.9% (identified cost \$325,836,896) | | \$ 351,925,479 |
| Other Assets, Less Liabilities (61.9)% | | \$ (134,574,011) |
| Net Assets 100.0% | | \$ 217,351,468 |

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 |
| FHA | - Federal Housing Administration |
| NPFG | - National Public Finance Guaranty Corp. |
| XLCA | - XL Capital Assurance, Inc. |

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2012, 54.0% 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 ranged from 1.0% to 19.2% 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) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (4) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$421,860.

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Assets and Liabilities (Unaudited)

| | March 31, 2012 | | |
|---|-------------------------|------------------------|-----------------------|
| Assets | Municipal Fund | California Fund | New York Fund |
| Investments | | | |
| Identified cost | \$ 1,417,295,225 | \$ 421,686,865 | \$ 325,836,896 |
| Unrealized appreciation | 72,029,812 | 21,192,875 | 26,088,583 |
| Investments, at value | \$ 1,489,325,037 | \$ 442,879,740 | \$ 351,925,479 |
| Cash | \$ 2,687,217 | \$ | \$ |
| Restricted cash* | 1,500,000 | 875,000 | 240,000 |
| Interest receivable | 18,413,213 | 5,707,726 | 4,325,437 |
| Receivable for investments sold | 6,403,510 | 10,707,393 | 9,884,040 |
| Receivable for variation margin on open financial futures contracts | 530,578 | 302,625 | 84,375 |
| Deferred debt issuance costs | 1,089,316 | 274,213 | 85,468 |
| Total assets | \$ 1,519,948,871 | \$ 460,746,697 | \$ 366,544,799 |
| | | | |
| Liabilities | | | |
| Payable for floating rate notes issued | \$ 615,555,000 | \$ 171,840,000 | \$ 136,000,000 |
| Payable for when-issued securities | | 13,923,368 | 11,199,090 |
| Due to custodian | | 4,783,297 | 1,509,512 |
| Payable to affiliates: | | | |
| Investment adviser fee | 837,547 | 256,124 | 198,824 |
| Interest expense and fees payable | 1,209,291 | 360,739 | 216,807 |
| Accrued expenses | 125,044 | 71,316 | 69,098 |

| | | | |
|--------------------------|-----------------------|-----------------------|-----------------------|
| Total liabilities | \$ 617,726,882 | \$ 191,234,844 | \$ 149,193,331 |
|--------------------------|-----------------------|-----------------------|-----------------------|

| | | | |
|-------------------|-----------------------|-----------------------|-----------------------|
| Net Assets | \$ 902,221,989 | \$ 269,511,853 | \$ 217,351,468 |
|-------------------|-----------------------|-----------------------|-----------------------|

Sources of Net Assets

| | | | |
|--|---------------|--------------|--------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 681,239 | \$ 217,562 | \$ 158,838 |
| Additional paid-in capital | 957,923,879 | 306,726,139 | 223,791,416 |
| Accumulated net realized loss | (129,696,099) | (59,741,830) | (33,235,423) |
| Accumulated undistributed net investment income | 448,552 | 350,300 | 317,913 |
| Net unrealized appreciation | 72,864,418 | 21,959,682 | 26,318,724 |

| | | | |
|-------------------|-----------------------|-----------------------|-----------------------|
| Net Assets | \$ 902,221,989 | \$ 269,511,853 | \$ 217,351,468 |
|-------------------|-----------------------|-----------------------|-----------------------|

| | | | |
|---------------------------|------------|------------|------------|
| Common Shares Outstanding | 68,123,883 | 21,756,186 | 15,883,830 |
|---------------------------|------------|------------|------------|

Net Asset Value

| | | | |
|--|-----------------|-----------------|-----------------|
| Net assets , common shares issued and outstanding | \$ 13.24 | \$ 12.39 | \$ 13.68 |
|--|-----------------|-----------------|-----------------|

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

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Operations (Unaudited)

Six Months Ended March 31, 2012

| | Municipal Fund | California Fund | New York Fund |
|---|-----------------------|------------------------|----------------------|
| Investment Income | | | |
| Interest | \$ 34,479,806 | \$ 9,878,776 | \$ 7,651,622 |
| Total investment income | \$ 34,479,806 | \$ 9,878,776 | \$ 7,651,622 |
| Expenses | | | |
| Investment adviser fee | \$ 4,839,381 | \$ 1,481,817 | \$ 1,157,066 |
| Trustees fees and expenses | 30,352 | 9,438 | 7,468 |
| Custodian fee | 155,465 | 90,392 | 76,920 |
| Transfer and dividend disbursing agent fees | 11,397 | 9,803 | 9,845 |
| Legal and accounting services | 1,009,787 | 37,941 | 35,292 |
| Printing and postage | 52,397 | 14,685 | 14,022 |
| Interest expense and fees | 2,019,377 | 599,021 | 444,192 |
| Miscellaneous | 56,287 | 21,110 | 21,120 |
| Total expenses | \$ 8,174,443 | \$ 2,264,207 | \$ 1,765,925 |
| Deduct | | | |
| Reduction of custodian fee | \$ 326 | \$ 347 | \$ 204 |
| Total expense reductions | \$ 326 | \$ 347 | \$ 204 |
| Net expenses | \$ 8,174,117 | \$ 2,263,860 | \$ 1,765,721 |

| | | | |
|---|-----------------------|-----------------------|----------------------|
| Net investment income | \$ 26,305,689 | \$ 7,614,916 | \$ 5,885,901 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) | | | |
| Investment transactions | \$ 1,341,424 | \$ (2,686,637) | \$ 459,479 |
| Extinguishment of debt | (323) | (543) | |
| Financial futures contracts | (1,617,415) | (1,783,616) | (198,306) |
| Swap contracts | (929,946) | | (381,278) |
| Net realized loss | \$ (1,206,260) | \$ (4,470,796) | \$ (120,105) |
| Change in unrealized appreciation (depreciation) | | | |
| Investments | \$ 45,153,536 | \$ 17,258,958 | \$ 6,808,544 |
| Financial futures contracts | 1,092,950 | 2,339,356 | 333,449 |
| Swap contracts | 3,525,400 | | 1,445,414 |
| Net change in unrealized appreciation (depreciation) | \$ 49,771,886 | \$ 19,598,314 | \$ 8,587,407 |
| Net realized and unrealized gain | \$ 48,565,626 | \$ 15,127,518 | \$ 8,467,302 |
| Net increase in net assets from operations | \$ 74,871,315 | \$ 22,742,434 | \$ 14,353,203 |

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Changes in Net Assets

Six Months Ended March 31, 2012 (Unaudited)

| Increase (Decrease) in Net Assets | Municipal Fund | California Fund | New York Fund |
|--|------------------------|-----------------------|-----------------------|
| From operations | | | |
| Net investment income | \$ 26,305,689 | \$ 7,614,916 | \$ 5,885,901 |
| Net realized loss from investment transactions, extinguishment of debt, financial futures contracts and swap contracts | (1,206,260) | (4,470,796) | (120,105) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | 49,771,886 | 19,598,314 | 8,587,407 |
| Net increase in net assets from operations | \$ 74,871,315 | \$ 22,742,434 | \$ 14,353,203 |
| Distributions to common shareholders | | | |
| From net investment income | \$ (28,530,360) | \$ (8,635,540) | \$ (6,176,492) |
| Total distributions to common shareholders | \$ (28,530,360) | \$ (8,635,540) | \$ (6,176,492) |
| Capital share transactions | | | |
| Reinvestment of distributions to common shareholders | \$ 176,533 | \$ 110,639 | \$ 171,579 |
| Net increase in net assets from capital share transactions | \$ 176,533 | \$ 110,639 | \$ 171,579 |
| Net increase in net assets | \$ 46,517,488 | \$ 14,217,533 | \$ 8,348,290 |

Net Assets

| | | | |
|-------------------------|-----------------------|-----------------------|-----------------------|
| At beginning of period | \$ 855,704,501 | \$ 255,294,320 | \$ 209,003,178 |
| At end of period | \$ 902,221,989 | \$ 269,511,853 | \$ 217,351,468 |

Accumulated undistributed net investment income
included in net assets

| | | | |
|-------------------------|-------------------|-------------------|-------------------|
| At end of period | \$ 448,552 | \$ 350,300 | \$ 317,913 |
|-------------------------|-------------------|-------------------|-------------------|

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Changes in Net Assets continued

Year Ended September 30, 2011

| Increase (Decrease) in Net Assets | Municipal Fund | California Fund | New York Fund |
|--|------------------------|------------------------|------------------------|
| From operations | | | |
| Net investment income | \$ 59,775,936 | \$ 17,409,457 | \$ 12,638,739 |
| Net realized loss from investment transactions, extinguishment of debt, financial futures contracts and swap contracts | (35,203,163) | (17,357,508) | (8,994,586) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | 2,630,225 | (542,668) | 2,521,605 |
| Net increase (decrease) in net assets from operations | \$ 27,202,998 | \$ (490,719) | \$ 6,165,758 |
| Distributions to common shareholders | | | |
| From net investment income | \$ (62,345,602) | \$ (18,450,457) | \$ (13,072,034) |
| Total distributions to common shareholders | \$ (62,345,602) | \$ (18,450,457) | \$ (13,072,034) |
| Capital share transactions | | | |
| Reinvestment of distributions to common shareholders | \$ 1,307,692 | \$ 321,761 | \$ 456,451 |
| Net increase in net assets from capital share transactions | \$ 1,307,692 | \$ 321,761 | \$ 456,451 |
| Net decrease in net assets | \$ (33,834,912) | \$ (18,619,415) | \$ (6,449,825) |

Net Assets

| | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|
| At beginning of year | \$ 889,539,413 | \$ 273,913,735 | \$ 215,453,003 |
| At end of year | \$ 855,704,501 | \$ 255,294,320 | \$ 209,003,178 |

Accumulated undistributed net investment income
included in net assets

| | | | |
|-----------------------|---------------------|---------------------|-------------------|
| At end of year | \$ 2,673,223 | \$ 1,370,924 | \$ 608,504 |
|-----------------------|---------------------|---------------------|-------------------|

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Statements of Cash Flows (Unaudited)

Six Months Ended March 31, 2012

| Cash Flows From Operating Activities | Municipal Fund | California Fund | New York Fund |
|---|----------------------|----------------------|---------------------|
| Net increase in net assets from operations | \$ 74,871,315 | \$ 22,742,434 | \$ 14,353,203 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | | | |
| Investments purchased | (174,352,587) | (71,019,716) | (22,516,095) |
| Investments sold | 182,867,480 | 90,266,775 | 23,742,180 |
| Net amortization/accretion of premium (discount) | (3,447,160) | (458,391) | (149,796) |
| Amortization of deferred debt issuance costs | 66,935 | 18,011 | 17,535 |
| Increase in restricted cash | (1,500,000) | (875,000) | (240,000) |
| Decrease in interest receivable | 9,131 | 109,848 | 113,696 |
| Increase in receivable for investments sold | (5,577,180) | (7,273,974) | (9,753,576) |
| Increase in receivable for variation margin on open financial futures contracts | (530,578) | (302,625) | (84,375) |
| Decrease in receivable from the transfer agent | | 29,491 | 39,589 |
| Decrease in miscellaneous receivable | 614,666 | | |
| Increase in payable for when-issued securities | | 4,134,202 | 11,199,090 |
| Decrease in payable for variation margin on open financial futures contracts | (21,078) | (124,938) | (10,938) |
| Decrease in payable for open swap contracts | (3,525,400) | | (1,445,414) |
| Increase in payable to affiliate for investment adviser fee | 60,653 | 16,984 | 11,507 |
| Decrease in interest expense and fees payable | (4,849) | (56,520) | (16,255) |
| Decrease in accrued expenses | (81,902) | (51,677) | (51,548) |
| Net change in unrealized (appreciation) depreciation from investments | (45,153,536) | (17,258,958) | (6,808,544) |
| Net realized (gain) loss from investments | (1,341,424) | 2,686,637 | (459,479) |
| Net realized loss on extinguishment of debt | 323 | 543 | |
| Net cash provided by operating activities | \$ 22,954,809 | \$ 22,583,126 | \$ 7,940,780 |

Cash Flows From Financing Activities

| | | | |
|---|------------------------|------------------------|------------------------|
| Distributions paid to common shareholders, net of reinvestments | \$ (28,353,827) | \$ (8,524,901) | \$ (6,004,913) |
| Proceeds from secured borrowings | 27,455,000 | 19,240,000 | 11,640,000 |
| Repayment of secured borrowings | (23,785,000) | (44,890,000) | (19,800,000) |
| Increase in due to custodian | | 4,783,297 | 1,509,512 |
| Net cash used in financing activities | \$ (24,683,827) | \$ (29,391,604) | \$ (12,655,401) |
| Net decrease in cash | \$ (1,729,018) | \$ (6,808,478) | \$ (4,714,621) |
| Cash at beginning of period | \$ 4,416,235 | \$ 6,808,478 | \$ 4,714,621 |
| Cash at end of period | \$ 2,687,217 | \$ | \$ |

Supplemental disclosure of cash flow information:

Noncash financing activities not included herein consist of:

| | | | |
|---|------------|------------|------------|
| Reinvestment of dividends and distributions | \$ 176,533 | \$ 110,639 | \$ 171,579 |
| Cash paid for interest and fees | 1,957,291 | 637,530 | 442,912 |

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Financial Highlights

| | Municipal Fund | | | | | |
|--|--|-----------------|-----------------|---------------------------------|-------------------|-----------------|
| | Six Months Ended March 31, 2012 (Unaudited) | 2011 | 2010 | Year Ended September 30, | | |
| | | | | 2009 | 2008 | 2007 |
| Net asset value Beginning of period (Common shares) | \$ 12.560 | \$ 13.080 | \$ 13.170 | \$ 11.080 | \$ 15.100 | \$ 15.910 |
| Income (Loss) From Operations | | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.386 | \$ 0.878 | \$ 0.878 | \$ 0.846 | \$ 0.959 | \$ 1.050 |
| Net realized and unrealized gain (loss) | 0.713 | (0.482) | (0.059) | 2.051 | (3.797) | (0.419) |
| Distributions to preferred shareholders | | | | | | |
| From net investment income | | | | | (0.171) | (0.225) |
| From net realized gain | | | | | (0.051) | (0.113) |
| Total income (loss) from operations | \$ 1.099 | \$ 0.396 | \$ 0.819 | \$ 2.897 | \$ (3.060) | \$ 0.293 |

Less Distributions to Common Shareholders

| | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.419) | \$ (0.916) | \$ (0.909) | \$ (0.807) | \$ (0.773) | \$ (0.771) |
| From net realized gain | | | | | (0.187) | (0.332) |

| | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total distributions to common shareholders | \$ (0.419) | \$ (0.916) | \$ (0.909) | \$ (0.807) | \$ (0.960) | \$ (1.103) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Net asset value End of period (Common shares) | \$ 13.240 | \$ 12.560 | \$ 13.080 | \$ 13.170 | \$ 11.080 | \$ 15.100 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Market value End of period (Common shares) | \$ 13.000 | \$ 12.350 | \$ 13.900 | \$ 13.160 | \$ 11.140 | \$ 15.310 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | | |
|---|----------------------------|--------------|--------------|---------------|-----------------|--------------|
| Total Investment Return on Net Asset Value⁽²⁾ | 8.92%⁽³⁾ | 3.89% | 6.77% | 28.15% | (21.24)% | 1.87% |
|---|----------------------------|--------------|--------------|---------------|-----------------|--------------|

| | | | | | | |
|--|----------------------------|----------------|---------------|---------------|-----------------|--------------|
| Total Investment Return on Market Value⁽²⁾ | 8.77%⁽³⁾ | (3.87)% | 13.55% | 27.36% | (21.90)% | 7.97% |
|--|----------------------------|----------------|---------------|---------------|-----------------|--------------|

Ratios/Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to common shares, end of period (000 shares omitted) | \$ 902,222 | \$ 855,705 | \$ 889,539 | \$ 893,391 | \$ 719,392 | \$ 977,406 |
|--|------------|------------|------------|------------|------------|------------|

Ratios (as a percentage of average daily net assets applicable to common shares):⁽⁴⁾

| | | | | | | |
|--|----------------------|-------|-------|-------|-------|-------|
| Expenses excluding interest and fees | 1.41% ⁽⁵⁾ | 1.25% | 1.12% | 1.04% | 0.89% | 0.79% |
| Interest and fee expense ⁽⁶⁾ | 0.46% ⁽⁵⁾ | 0.56% | 0.54% | 1.33% | 0.59% | |
| Total expenses before custodian fee reduction | 1.87% ⁽⁵⁾ | 1.81% | 1.66% | 2.37% | 1.48% | 0.79% |
| Expenses after custodian fee reduction excluding interest and fees | 1.41% ⁽⁵⁾ | 1.25% | 1.12% | 1.04% | 0.86% | 0.78% |
| Net investment income | 6.01% ⁽⁵⁾ | 7.54% | 7.04% | 7.94% | 6.94% | 6.76% |
| Portfolio Turnover | 12% ⁽³⁾ | 18% | 18% | 19% | 54% | 39% |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

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

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Financial Highlights continued

California Fund

| | Six Months Ended March 31, 2012 (Unaudited) | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|--|-------------------|-----------------|-----------------|-------------------|-----------------|
| Net asset value Beginning of period (Common shares) | \$ 11.740 | \$ 12.610 | \$ 12.940 | \$ 11.310 | \$ 15.000 | \$ 15.280 |
| Income (Loss) From Operations | | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.350 | \$ 0.801 | \$ 0.847 | \$ 0.827 | \$ 0.930 | \$ 1.024 |
| Net realized and unrealized gain (loss) | 0.697 | (0.822) | (0.331) | 1.570 | (3.418) | (0.269) |
| Distributions to preferred shareholders | | | | | | |
| From net investment income | | | | | (0.153) | (0.296) |
| From net realized gain | | | | | (0.094) | |
| Total income (loss) from operations | \$ 1.047 | \$ (0.021) | \$ 0.516 | \$ 2.397 | \$ (2.735) | \$ 0.459 |

Less Distributions to Common Shareholders

| | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.397) | \$ (0.849) | \$ (0.846) | \$ (0.767) | \$ (0.724) | \$ (0.739) |
| From net realized gain | | | | | (0.231) | |

Total distributions to common shareholders

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| | \$ (0.397) | \$ (0.849) | \$ (0.846) | \$ (0.767) | \$ (0.955) | \$ (0.739) |
|--|------------|------------|------------|------------|------------|------------|

Net asset value End of period (Common shares)

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ 12.390 | \$ 11.740 | \$ 12.610 | \$ 12.940 | \$ 11.310 | \$ 15.000 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|

Market value End of period (Common shares)

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ 11.960 | \$ 12.270 | \$ 13.300 | \$ 12.970 | \$ 11.090 | \$ 14.720 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|

Total Investment Return on Net Asset Value⁽²⁾

| | | | | | | |
|--|----------------------|-------|-------|--------|----------|-------|
| | 9.05% ⁽³⁾ | 0.48% | 4.53% | 22.99% | (19.08)% | 3.10% |
|--|----------------------|-------|-------|--------|----------|-------|

Total Investment Return on Market Value⁽²⁾

| | | | | | | |
|--|----------------------|---------|--------|--------|----------|-------|
| | 0.72% ⁽³⁾ | (0.43)% | 10.00% | 25.72% | (19.15)% | 4.18% |
|--|----------------------|---------|--------|--------|----------|-------|

Ratios/Supplemental Data

Net assets applicable to common shares, end of period (000 s omitted)

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| | \$ 269,512 | \$ 255,294 | \$ 273,914 | \$ 280,743 | \$ 245,011 | \$ 324,508 |
|--|------------|------------|------------|------------|------------|------------|

Ratios (as a percentage of average daily net assets applicable to common shares):⁽⁴⁾

| | | | | | | |
|--|----------------------|-------|-------|-------|-------|-------|
| Expenses excluding interest and fees | 1.27% ⁽⁵⁾ | 1.42% | 1.16% | 1.06% | 0.95% | 0.81% |
| Interest and fee expense ⁽⁶⁾ | 0.46% ⁽⁵⁾ | 0.57% | 0.56% | 1.28% | 0.51% | |
| Total expenses before custodian fee reduction | 1.73% ⁽⁵⁾ | 1.99% | 1.72% | 2.34% | 1.46% | 0.81% |
| Expenses after custodian fee reduction excluding interest and fees | 1.27% ⁽⁵⁾ | 1.42% | 1.16% | 1.04% | 0.92% | 0.81% |
| Net investment income | 5.83% ⁽⁵⁾ | 7.20% | 7.01% | 7.64% | 6.74% | 6.73% |
| Portfolio Turnover | 16% ⁽³⁾ | 21% | 11% | 8% | 39% | 27% |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

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

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Financial Highlights continued

| | New York Fund | | | | | |
|--|--|-----------------|-----------------|---------------------------------|-------------------|-----------------|
| | Six Months Ended March 31, 2012 (Unaudited) | 2011 | 2010 | Year Ended September 30, | | |
| | | | | 2009 | 2008 | 2007 |
| Net asset value Beginning of period (Common shares) | \$ 13.170 | \$ 13.610 | \$ 13.640 | \$ 11.650 | \$ 14.800 | \$ 15.140 |
| Income (Loss) From Operations | | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.371 | \$ 0.797 | \$ 0.831 | \$ 0.790 | \$ 0.923 | \$ 1.012 |
| Net realized and unrealized gain (loss) | 0.528 | (0.412) | (0.041) | 1.934 | (3.152) | (0.335) |
| Distributions to preferred shareholders From net investment income | | | | | (0.215) | (0.302) |
| Total income (loss) from operations | \$ 0.899 | \$ 0.385 | \$ 0.790 | \$ 2.724 | \$ (2.444) | \$ 0.375 |

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Less Distributions to Common Shareholders

| | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|
| From net investment income | \$ (0.389) | \$ (0.825) | \$ (0.820) | \$ (0.734) | \$ (0.706) | \$ (0.715) |
|----------------------------|------------|------------|------------|------------|------------|------------|

| | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total distributions to common shareholders | \$ (0.389) | \$ (0.825) | \$ (0.820) | \$ (0.734) | \$ (0.706) | \$ (0.715) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Net asset value End of period (Common shares) | \$ 13.680 | \$ 13.170 | \$ 13.610 | \$ 13.640 | \$ 11.650 | \$ 14.800 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Market value End of period (Common shares) | \$ 13.470 | \$ 13.450 | \$ 14.010 | \$ 14.120 | \$ 10.980 | \$ 14.500 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | | |
|---|----------------------------|--------------|--------------|---------------|-----------------|--------------|
| Total Investment Return on Net Asset Value⁽²⁾ | 6.90%⁽³⁾ | 3.37% | 6.16% | 24.78% | (17.07)% | 2.59% |
|---|----------------------------|--------------|--------------|---------------|-----------------|--------------|

| | | | | | | |
|--|----------------------------|--------------|--------------|---------------|-----------------|--------------|
| Total Investment Return on Market Value⁽²⁾ | 3.07%⁽³⁾ | 2.56% | 5.56% | 37.06% | (20.22)% | 3.87% |
|--|----------------------------|--------------|--------------|---------------|-----------------|--------------|

Ratios/Supplemental Data

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Net assets applicable to common shares, end of period (000 s omitted) | \$ 217,351 | \$ 209,003 | \$ 215,453 | \$ 215,303 | \$ 183,643 | \$ 232,624 |
|---|------------|------------|------------|------------|------------|------------|

Ratios (as a percentage of average daily net assets applicable to

| | | | | | | |
|--|----------------------|-------|-------|-------|-------|-------|
| common shares):(4) | | | | | | |
| Expenses excluding interest and fees | 1.24% ⁽⁵⁾ | 1.39% | 1.12% | 1.04% | 0.99% | 0.86% |
| Interest and fee expense ⁽⁶⁾ | 0.41% ⁽⁵⁾ | 0.52% | 0.55% | 1.34% | 0.55% | |
| Total expenses before custodian fee reduction | 1.65% ⁽⁵⁾ | 1.91% | 1.67% | 2.38% | 1.54% | 0.86% |
| Expenses after custodian fee reduction excluding interest and fees | 1.24% ⁽⁵⁾ | 1.39% | 1.12% | 1.03% | 0.95% | 0.85% |
| Net investment income | 5.51% ⁽⁵⁾ | 6.37% | 6.30% | 6.83% | 6.63% | 6.72% |
| Portfolio Turnover | 6% ⁽³⁾ | 29% | 11% | 21% | 48% | 28% |

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

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

See Notes to Financial Statements.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

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

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

A Investment Valuation Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Interest rate swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap rates provided by electronic data services or by broker/dealers. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

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

At September 30, 2011, the following Funds, for federal income tax purposes, had capital loss carryforwards which will reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryforwards are as follows:

| Expiration Date | Municipal Fund | California Fund | New York Fund |
|------------------------|-----------------------|------------------------|----------------------|
| September 30, 2012 | \$ 314,751 | \$ | \$ |
| September 30, 2013 | | | 125,998 |
| September 30, 2015 | 31,250 | | |
| September 30, 2016 | 6,857,645 | 533,889 | |
| September 30, 2017 | 18,034,628 | 4,562,453 | 7,946,914 |
| September 30, 2018 | 56,183,712 | 23,169,615 | 8,909,352 |
| September 30, 2019 | 16,458,561 | 7,665,268 | 6,463,209 |
| | \$ 97,880,547 | \$ 35,931,225 | \$ 23,445,473 |

In addition, such capital loss carryforwards cannot be utilized prior to the utilization of new capital losses, if any, created after September 30, 2011.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Notes to Financial Statements (Unaudited) continued

Additionally, at September 30, 2011, the Municipal Fund, California Fund and New York Fund had net capital losses of \$37,513,142, \$19,463,688 and \$8,695,243, respectively, attributable to security transactions incurred after October 31, 2010. These net capital losses are treated as arising on the first day of the Funds' taxable year ending September 30, 2012.

As of March 31, 2012, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

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

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

H Floating Rate Notes Issued in Conjunction with Securities Held The Funds may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby a Fund may sell a variable or fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker. The broker deposits a bond into the SPV with the

same CUSIP number as the bond sold to the broker by the Fund, and which may have been, but is not required to be, the bond purchased from the Fund (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the broker transfer the Bond held by the SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would generally pay the broker the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. Interest expense related to the Funds liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At March 31, 2012, the amounts of the Funds Floating Rate Notes and related interest rates and collateral were as follows:

| | Municipal Fund | California Fund | New York Fund |
|--|-----------------------|------------------------|----------------------|
| Floating Rate Notes Outstanding | \$ 615,555,000 | \$ 171,840,000 | \$ 136,000,000 |
| Interest Rate or Range of Interest Rates (%) | 0.19 - 0.49 | 0.19 - 0.29 | 0.18 - 0.24 |
| Collateral for Floating Rate Notes Outstanding | \$ 703,465,907 | \$ 196,548,754 | \$ 158,751,589 |

Eaton Vance
Municipal Bond Funds

March 31, 2012

Notes to Financial Statements (Unaudited) continued

For the six months ended March 31, 2012, the Funds' average Floating Rate Notes outstanding and the average interest rate (annualized) including fees and amortization of deferred debt issuance costs were as follows:

| | Municipal Fund | California Fund | New York Fund |
|---|-----------------------|------------------------|----------------------|
| Average Floating Rate Notes Outstanding | \$ 617,305,219 | \$ 191,603,005 | \$ 141,481,667 |
| Average Interest Rate | 0.65% | 0.63% | 0.63% |

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of March 31, 2012.

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

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

I Financial Futures Contracts Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on

the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J Interest Rate Swaps Pursuant to interest rate swap agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives payments based on the interest rate of a benchmark industry index. Payments received or made are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

K When-Issued Securities and Delayed Delivery Transactions The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

L Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of a Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

M Interim Financial Statements The interim financial statements relating to March 31, 2012 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Funds management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders

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

Eaton Vance
Municipal Bond Funds

March 31, 2012

Notes to Financial Statements (Unaudited) continued

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. The fee is computed at an annual rate of 0.65% of each Fund's average weekly gross assets and is payable monthly. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the Auction Preferred Shares (APS) outstanding prior to any APS redemptions by the Fund. EVM also serves as the administrator of each Fund, but receives no compensation. For the six months ended March 31, 2012, the investment adviser fees were as follows:

| | Municipal Fund | California Fund | New York Fund |
|------------------------|-----------------------|------------------------|----------------------|
| Investment Adviser Fee | \$ 4,839,381 | \$ 1,481,817 | \$ 1,157,066 |

Except for Trustees of the Funds who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Funds out of the investment adviser fee. Trustees of the Funds who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended March 31, 2012, no significant amounts have been deferred. Certain officers and Trustees of the Funds are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the six months ended March 31, 2012 were as follows:

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| | Municipal Fund | California Fund | New York Fund |
|-----------|-----------------------|------------------------|----------------------|
| Purchases | \$ 174,352,587 | \$ 71,019,716 | \$ 22,516,095 |
| Sales | \$ 182,867,480 | \$ 90,266,775 | \$ 23,742,180 |

5 Common Shares of Beneficial Interest

Common shares issued pursuant to the Funds' dividend reinvestment plan for the six months ended March 31, 2012 and the year ended September 30, 2011 were as follows:

| | Municipal Fund | California Fund | New York Fund |
|---|-----------------------|------------------------|----------------------|
| Six Months Ended March 31, 2012 (Unaudited) | 14,119 | 9,232 | 12,737 |
| Year Ended September 30, 2011 | 114,120 | 29,025 | 36,395 |

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at March 31, 2012, as determined on a federal income tax basis, were as follows:

| | Municipal Fund | California Fund | New York Fund |
|------------------------------------|-----------------------|------------------------|-----------------------|
| Aggregate cost | \$ 797,796,142 | \$ 248,453,915 | \$ 191,155,866 |
| Gross unrealized appreciation | \$ 105,593,769 | \$ 28,627,933 | \$ 25,960,411 |
| Gross unrealized depreciation | (29,619,874) | (6,042,108) | (1,190,798) |
| Net unrealized appreciation | \$ 75,973,895 | \$ 22,585,825 | \$ 24,769,613 |

Eaton Vance
Municipal Bond Funds

March 31, 2012

Notes to Financial Statements (Unaudited) continued

7 Overdraft Advances

Pursuant to the respective custodian agreements, SSBT may, in its discretion, advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft, the Funds are obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to SSBT. SSBT has a lien on a Fund's assets to the extent of any overdraft. At March 31, 2012, the California Fund and New York Fund had payments due to SSBT pursuant to the foregoing arrangement of \$4,783,297 and \$1,509,512, respectively.

8 Financial Instruments

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

A summary of obligations under these financial instruments at March 31, 2012 is as follows:

Futures Contracts

| Fund | Expiration Month/Year | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|-----------|--------------------------|---|----------|-------------------|-----------------|-----------------------------------|
| Municipal | | 47 | | | | |
| | 6/12 | U.S. 10-Year Treasury Note | Short | \$ (6,126,070) | \$ (6,085,765) | \$ 40,305 |
| | 6/12 | 454 U.S. 30-Year Treasury Bond | Short | \$ (63,332,801) | \$ (62,538,500) | \$ 794,301 |

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| | | | | | | |
|------------|-----|----------------------------|-------|-----------------|-----------------|------------|
| California | 200 | U.S. 10-Year Treasury Note | Short | \$ (26,068,384) | \$ (25,896,875) | \$ 171,509 |
| 6/12 | 194 | U.S. 30-Year Treasury Bond | Short | \$ (27,318,798) | \$ (26,723,500) | \$ 595,298 |
| 6/12 | | | | | | |
| New York | 75 | U.S. 30-Year Treasury Bond | Short | \$ (10,561,391) | \$ (10,331,250) | \$ 230,141 |
| 6/12 | | | | | | |

At March 31, 2012, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

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

The fair values of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at March 31, 2012 were as follows:

| | Municipal Fund | California Fund | New York Fund |
|--------------------------|---------------------------|---------------------------|---------------------------|
| Asset Derivative: | | | |
| Futures Contracts | \$ 834,606 ⁽¹⁾ | \$ 766,807 ⁽¹⁾ | \$ 230,141 ⁽¹⁾ |
| Total | \$ 834,606 | \$ 766,807 | \$ 230,141 |

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

Eaton Vance
Municipal Bond Funds

March 31, 2012

Notes to Financial Statements (Unaudited) continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the six months ended March 31, 2012 was as follows:

| | Municipal Fund | California Fund | New York Fund |
|--|-------------------------------|-------------------------------|-----------------------------|
| Realized Gain (Loss) on Derivatives Recognized in Income | \$ (2,547,361) ⁽¹⁾ | \$ (1,783,616) ⁽²⁾ | \$ (579,584) ⁽¹⁾ |
| Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income | \$ 4,618,350 ⁽³⁾ | \$ 2,339,356 ⁽⁴⁾ | \$ 1,778,863 ⁽³⁾ |

(1) Statement of Operations location: Net realized gain (loss) Financial futures contracts and Swap contracts.

(2) Statement of Operations location: Net realized gain (loss) Financial futures contracts.

(3) Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts and Swap contracts.

(4) Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts.

The average notional amounts of futures contracts and interest rate swaps outstanding during the six months ended March 31, 2012, which are indicative of the volume of these derivative types, were approximately as follows:

| | Municipal Fund | California Fund | New York Fund |
|---------------------------------|-----------------------|------------------------|----------------------|
| Average Notional Amount: | | | |
| Futures Contracts | \$ 38,471,000 | \$ 39,400,000 | \$ 8,571,000 |
| Interest Rate Swaps | \$ 4,286,000 | \$ | \$ 1,757,000 |

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

Level 1 quoted prices in active markets for identical investments

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

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

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

At March 31, 2012, the hierarchy of inputs used in valuing the Funds' investments and open derivative instruments, which are carried at value, were as follows:

| Municipal Fund Asset Description | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|-------------------------|----------------|-------------------------|
| Tax-Exempt Investments | \$ | \$ 1,489,325,037 | \$ | \$ 1,489,325,037 |
| Total Investments | \$ | \$ 1,489,325,037 | \$ | \$ 1,489,325,037 |
| Futures Contracts | \$ 834,606 | \$ | \$ | \$ 834,606 |
| Total | \$ 834,606 | \$ 1,489,325,037 | \$ | \$ 1,490,159,643 |

Eaton Vance
Municipal Bond Funds

March 31, 2012

Notes to Financial Statements (Unaudited) continued

| California Fund | | | | |
|--------------------------|-------------------|-----------------------|----------------|-----------------------|
| Asset Description | Level 1 | Level 2 | Level 3 | Total |
| Tax-Exempt Investments | \$ | \$ 442,879,740 | \$ | \$ 442,879,740 |
| Total Investments | \$ | \$ 442,879,740 | \$ | \$ 442,879,740 |
| Futures Contracts | \$ 766,807 | \$ | \$ | \$ 766,807 |
| Total | \$ 766,807 | \$ 442,879,740 | \$ | \$ 443,646,547 |

| New York Fund | | | | |
|--------------------------|----------------|-----------------------|----------------|-----------------------|
| Asset Description | Level 1 | Level 2 | Level 3 | Total |
| Tax-Exempt Investments | \$ | \$ 351,925,479 | \$ | \$ 351,925,479 |
| Total Investments | \$ | \$ 351,925,479 | \$ | \$ 351,925,479 |
| Futures Contracts | \$ 230,141 | \$ | \$ | \$ 230,141 |

| | | | | |
|--------------|-------------------|-----------------------|-----------|-----------------------|
| Total | \$ 230,141 | \$ 351,925,479 | \$ | \$ 352,155,620 |
|--------------|-------------------|-----------------------|-----------|-----------------------|

The Funds held no investments or other financial instruments as of September 30, 2011 whose fair value was determined using Level 3 inputs. At March 31, 2012, the value of investments transferred between Level 1 and Level 2, if any, during the six months then ended was not significant.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Notice to Shareholders

At the August 8, 2011 Board Meeting, the Trustees approved the following defensive investing policy: During unusual market conditions, the Funds may invest up to 100% of assets in cash or cash equivalents temporarily, which may be inconsistent with a Fund's investment objective(s) and other policies.

Eaton Vance
Municipal Bond Funds

March 31, 2012

Officers and Trustees

Officers of Eaton Vance Municipal Bond Funds

Cynthia J. Clemson
President of EVM and ENX

Barbara E. Campbell
Treasurer

Thomas M. Metzold
President of EIM

Maureen A. Gemma
Vice President, Secretary and Chief Legal Officer

Payson F. Swaffield
Vice President

Paul M. O Neil
Chief Compliance Officer

Trustees of Eaton Vance Municipal Bond Funds

Ralph F. Verni
Chairman

William H. Park

Scott E. Eston

Ronald A. Pearlman

Benjamin C. Esty

Helen Frame Peters

Thomas E. Faust Jr.*

Lynn A. Stout

Allen R. Freedman

Harriett Tee Taggart

* Interested Trustee

Number of Employees

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

Number of Shareholders

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As of March 31, 2012, Fund records indicate that there are 692, 134 and 135 registered shareholders for Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund, respectively, and approximately 24,974, 5,536 and 5,092 shareholders owning the Fund shares in street name, such as through brokers, banks and financial intermediaries for Municipal Bond Fund, California Municipal Bond Fund and New York Municipal Bond Fund, respectively.

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

Eaton Vance Distributors, Inc.
Two International Place
Boston, MA 02110
1-800-262-1122

NYSE Amex symbols

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

Eaton Vance
Municipal Bond Funds

March 31, 2012

IMPORTANT NOTICES

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

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

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

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

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

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

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

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

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

Additional Notice to Shareholders. A Fund may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if a Fund determines such purchases are advisable. There can be no assurance that a Fund will take such action or that such purchases would reduce the discount.

Closed-End Fund Information. The Eaton Vance closed-end funds make certain quarterly fund performance data and information about portfolio characteristics (such as top holdings and asset allocation) available on the Eaton Vance website after the end of each calendar quarter-end. Certain month end fund performance data for the funds, including total returns, are posted to the website shortly after the end of each calendar month. Portfolio holdings for the most recent calendar quarter-end are also posted to the website approximately 30 days following the end of the quarter. This information is available at www.eatonvance.com on the fund information pages under Individual Investors' Closed-End Funds.

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Investment Adviser and Administrator

Eaton Vance Management

Two International Place

Boston, MA 02110

Custodian

State Street Bank and Trust Company

200 Clarendon Street

Boston, MA 02116

Transfer Agent

American Stock Transfer & Trust Company

59 Maiden Lane

Plaza Level

New York, NY 10038

Fund Offices

Two International Place

Boston, MA 02110

1453-5/12

CE-IMBSRC

Item 2. Code of Ethics

Not required in this filing.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is a consultant and private investor. Previously, he served as the Chief Financial Officer of Aveon Group, L.P. (an investment management firm), as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

Item 4. Principal Accountant Fees and Services

Not required in this filing.

Item 5. Audit Committee of Listed Registrants

Not required in this filing.

Item 6. Schedule of Investments

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

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

Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personnel of the investment adviser identified in the Policies. If such personnel expects to

instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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

Not required in this filing.

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

No such purchases this period.

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

No Material Changes.

Item 11. Controls and Procedures

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

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

Item 12. Exhibits

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

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

Eaton Vance Municipal Bond Fund

By: /s/ Thomas M. Metzold
Thomas M. Metzold
President

Date: May 8, 2012

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

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: May 8, 2012

By: /s/ Thomas M. Metzold
Thomas M. Metzold
President

Date: May 8, 2012