

EATON VANCE MUNICIPAL BOND FUND
Form N-CSRS
May 25, 2010

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

(Formerly, Eaton Vance Insured Municipal Bond Fund)

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, 2010

Date of Reporting Period

Item 1. Reports to Stockholders

emiannual Report March 31, 2010 CLOSED-END FUNDS: EATON VANCE Municipal MUNICIPAL
BONDCalifornia FUNDSNew York

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

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, Boston Management and Research, and Eaton Vance Distributors, Inc.

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 adviser/broker-dealer, it is likely that only such adviser'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 (the 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 adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

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If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

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 adviser.

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. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Municipal Bond Funds as of March 31, 2010

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Eaton Vance Municipal Bond Funds as of March 31, 2010

INVESTMENT UPDATE

Eaton Vance Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Amex, which are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. On January 29, 2010, shareholders of the Funds approved a modification to each Fund's 80 percent policy to eliminate the requirement to invest primarily in insured municipal obligations and to eliminate Insured from each Fund's name. Under normal market conditions, the Funds are now required to invest at least 80 percent of net assets in municipal obligations rated A or better by Moody's Investors Service, Inc., Standard & Poor's Ratings Group or Fitch Ratings.

Economic and Market Conditions

During the six months ending March 31, 2010, the U.S. economy and the capital markets remained relatively stable, despite continued high unemployment and concerns over the U.S. budget. The economy grew at an annualized rate of 5.7% in the fourth quarter of 2009 and an estimated 3.2% in the first quarter of 2010, according to the U.S. Department of Commerce.

During the six-month period, the municipal bond market's performance was relatively flat, with slightly negative returns in the fourth quarter of 2009 being offset by positive performance of just over 1% in the first quarter of 2010. For the period, the Barclays Capital Municipal Bond Index (the Index) a broad-based, index of municipal bonds gained 0.28%.¹ This modest performance followed one of the best calendar year periods for municipals in many years, however. Moreover, economic fundamentals continued to improve and demand for municipals remained strong. The significant performance disparities among the municipal market's segments, which became historically wide during 2008 and the first three quarters of 2009, began to dissipate during the six-month period. For the first time in almost two years, we witnessed a period in which there were not significant differences in muni performance by maturity, credit quality and sector. In the face of limited tax-exempt supply, due to the success of the Build America Bond program, demand from municipal investors remained positive during the period, though the gusto with which they purchased municipal funds waned from 2009 levels. We believe lighter inflows were likely driven by lower yields, a continuation of credit-related headline noise and investor preparation for tax bills in March and April.

Management Discussion

During the six months ending March 31, 2010, the Funds underperformed their respective benchmark indices at net asset value.¹ Given the combination of the Funds' objective of providing tax-exempt income and the municipal yield curve's historically upward slope, the Funds generally hold longer-maturity bonds relative to the broad market and many of our competitors. Our bias toward long maturities was the basis for much of our significant relative outperformance in the first three quarters of 2009, though it detracted slightly from relative performance during the six-month period.

Management employed leverage in the Funds, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying a Fund's exposure to its underlying investments in both up and down markets.

As we move ahead, we recognize that many state and local governments face significant budget deficits that are driven primarily by a steep decline in tax revenues. We will continue to monitor any new developments as state and local officials formulate solutions to address these fiscal problems. As in all environments, we maintain our long-term perspective on the markets against the backdrop of relatively short periods of market volatility. We will continue to actively manage the Funds with the same income-focused, relative value approach we have always employed. We believe that this approach, which is based on credit research and decades of experience in the municipal market, will serve municipal investors well over the long term.

¹ It is not possible to invest directly in an Index. The

Indices total
returns do not
reflect expenses
that would have
been incurred if
an investor
individually
purchased or
sold the
securities
represented in
the Indices.

Past
performance is
no guarantee of
future results.

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.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Funds' current or future investments and may change due to active management.

Eaton Vance Municipal Bond Funds as of March 31, 2010

INVESTMENT UPDATE

As of February 19, 2010, William H. Ahern, Jr. became the portfolio manager of Eaton Vance Municipal Bond Fund. Mr. Ahern is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1989.

A Note Regarding The Use Of Leverage

The Funds employ leverage through the use of residual interest bond (RIB) financing.¹ Each Fund's RIB percentage leverage as of March 31, 2010, is reflected on the Fund-specific pages following this letter. 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 volatility of net asset value and market price of the common shares).

1 See Note 1H to the Financial Statements for more information on RIB investments.

Eaton Vance Municipal Bond Fund as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance¹**

NYSE Amex Symbol	EIM
Average Annual Total Returns (by market price)	
Six Months	1.93%
One Year	28.65
Five Years	5.65
Life of Fund (8/30/02)	5.50
Average Annual Total Returns (by net asset value)	
Six Months	-2.87%
One Year	27.90
Five Years	3.14
Life of Fund (8/30/02)	4.85
Premium/(Discount) to NAV	4.87%

Market Yields

Market Yield ²	7.08%
Taxable-Equivalent Market Yield ³	10.89%
Index Performance ⁴ (Average Annual Total Returns)	

Barclays Capital Long (22+)
Municipal Bond Index

Six Months	-0.43%
One Year	17.35
Five Years	3.96
Life of Fund (8/31/02)	4.82

Lipper Averages⁵ (Average Annual Total Returns)

Lipper General Municipal Debt Funds (Leveraged) Classification (by net asset value)

Six Months	0.39%
One Year	25.99
Five Years	3.83
Life of Fund (8/31/02)	4.99

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

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return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: William H. Ahern, Jr., CFA

Rating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	23.9%	BBB	13.6%
AA	31.5%	CCC	0.6%
	29.6%	Not	0.8%
A		Rated	

Fund Statistics⁷

Number of Issues:	160
Average Maturity:	25.8 years
Average Effective Maturity:	20.3 years
Average Call Protection:	9.3 years
Average Dollar Price:	\$95.27
RIB Leverage**:	42.4%

** *See Note 1H to the Fund's financial*

statements. RIB leverage represents the amount of RIB Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets plus Floating Rate Notes.

¹ *Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions.*
Performance

results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

² *The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.*

³ *Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

⁴ *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor*

*individually
purchased or sold
the securities
represented in the
Index. Index
performance is
available as of
month end only.*

⁵ *The Lipper
Averages are the
average annual
total returns, at net
asset value, of the
funds that are in the
same Lipper
Classification as
the Fund. It is not
possible to invest in
a Lipper
Classification.
Lipper
Classifications may
include insured and
uninsured funds, as
well as leveraged
and unleveraged
funds. The Lipper
General Municipal
Debt Funds
(Leveraged)
Classification
(closed-end)
contained 64, 62,
60 and 55 funds for
the 6-month,
1-year, 5-year and
Life-of-Fund
periods,
respectively. Lipper
Averages are
available as of
month end only.*

⁶ *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.

⁷ *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance California Municipal Bond Fund as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance¹**

NYSE Amex Symbol	EVM
Average Annual Total Returns (by market price)	
Six Months	-2.99%
One Year	27.12
Five Years	4.25
Life of Fund (8/30/02)	4.16
Average Annual Total Returns (by net asset value)	
Six Months	-4.85%
One Year	21.55
Five Years	2.43
Life of Fund (8/30/02)	3.87
Premium/(Discount) to NAV	2.19%

Market Yields

Market Yield ²	6.99%
Taxable-Equivalent Market Yield ³	12.02%
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (8/31/02)	4.60	4.82
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper California Municipal Debt Funds Classification (by net asset value)

Six Months	-1.07%
One Year	22.22
Five Years	3.03
Life of Fund (8/31/02)	4.41

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

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return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Cynthia J. Clemson

Rating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	30.1%	BBB	4.3%
AA	30.8%		
A	34.8%		

Fund Statistics⁷

Number of Issues:	101
Average Maturity:	22.9 years
Average Effective Maturity:	17.3 years
Average Call Protection:	8.2 years
Average Dollar Price:	\$93.73
RIB Leverage**:	43.2%

** *See Note 1H to the Fund's financial statements. RIB*

leverage represents the amount of RIB Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets plus Floating Rate Notes.

¹ *Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions.*
Performance

results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

2 The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.

3 Taxable-equivalent figure assumes a maximum 41.86% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

4 It is not possible to invest directly in an Index. The Indices total returns do not

reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.

⁵ *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Municipal Debt Funds Classification (closed-end) contained 25, 24, 24 and 22 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.*

⁶ *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.*

⁷ *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance New York Municipal Bond Fund as of March 31, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Amex Symbol ENX

Average Annual Total Returns (by market price)

Six Months	-0.14%
One Year	30.71
Five Years	6.25
Life of Fund (8/30/02)	5.30

Average Annual Total Returns (by net asset value)

Six Months	-1.01%
One Year	23.07
Five Years	3.49
Life of Fund (8/30/02)	4.70

Premium/(Discount) to NAV 4.43%

Market Yields

Market Yield ²	6.06%
Taxable-Equivalent Market Yield ³	10.24%
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (8/31/02)	4.60	4.82
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper New York Municipal Debt Funds Classification (by net asset value)

Six Months	1.02%
One Year	22.22
Five Years	3.51
Life of Fund (8/31/02)	4.93

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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 or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	16.6%	BBB	5.8%
AA	51.8%	BB	0.3%
	24.1%	Not	1.4%
A		Rated	

Fund Statistics⁷

Number of Issues:	97
Average Maturity:	23.6 years
Average Effective Maturity:	12.6 years
Average Call Protection:	8.9 years
Average Dollar Price:	\$100.91
RIB Leverage* ⁸ :	40.3%

** See Note 1H to the Fund's financial statements. RIB leverage represents the amount of RIB Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets plus Floating Rate Notes.

¹ Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or

changes in Fund distributions.

Performance results reflect the effects of auction preferred shares (for certain periods) outstanding and/or RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

² *The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.*

³ *Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

⁴ *It is not possible to invest directly in*

an Index. The Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.

⁵ *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Municipal Debt Funds Classification (closed-end) contained 19, 18, 18 and 17 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of*

month end only.

⁶ *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.*

⁷ *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Municipal Bond Fund as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 172.2%**Principal
Amount****(000 s omitted)****Security****Value**

Electric Utilities 0.6%

\$	10,300	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$ 4,969,029
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\$ 4,969,029

Hospital 10.9%

\$	5,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	\$ 4,767,450
	19,550	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	18,882,172
	880	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	786,174
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	2,149,622
	2,500	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	2,258,325
	5,900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	5,440,213
	3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	3,900,780
	7,190	Highlands County, FL, Health Facilities Authority, (Adventist Health System),	7,209,485

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	5.25%, 11/15/36	
8,310	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,504,609
10,000	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	1,497,200
8,165	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,111,356
5,430	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	4,744,680
10,000	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	8,954,800
100	South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42	96,122
900	South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 ⁽¹⁾	865,134
12,070	Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/42	11,878,449
8,165	Tarrant County, TX, Cultural Education Facilities Finance Corp., (Texas Health Resources), 5.00%, 11/15/47	7,995,086
		\$ 91,041,657

Industrial Development Revenue 3.7%

\$	1,175	Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	\$ 1,189,937
	31,505	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	29,711,105
			\$ 30,901,042

Insured-Electric Utilities 12.4%

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\$	5,000	American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39	\$ 5,306,200
	1,350	Long Island, NY, Power Authority, (BHAC), 5.50%, 5/1/33	1,476,009
	15,500	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	14,034,630
	1,035	Omaha, NE, Public Power District, (BHAC), (FGIC), (NPPFG), 4.25%, 2/1/35	1,018,554
	2,735	Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35	2,842,321
	60,755	South Carolina Public Service Authority, (AGM), 5.125%, 1/1/37 ⁽¹⁾	61,461,575
	7,840	South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	8,498,639