

EATON VANCE MUNICIPAL BOND FUND  
Form N-Q  
August 26, 2016

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-21142**

**Investment Company Act File Number**

**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, Including Area Code)

September 30

Date of Fiscal Year End

June 30, 2016

Date of Reporting Period

**Item 1. Schedule of Investments**

## Eaton Vance

## Municipal Bond Fund

June 30, 2016

## PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 160.6%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                 |
|---|--|-----------------------|
| <b>Education 15.0%</b>  |  |                       |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 <sup>(1)</sup>                     | \$ 9,750                               | \$ 10,728,705         |
| Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33 <sup>(3)</sup>                                       | 3,985                                  | 4,679,984             |
| Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35 <sup>(1)</sup>                          | 15,000                                 | 17,251,200            |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27  | 5,810                                  | 7,950,869             |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30  | 8,325                                  | 11,750,488            |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>  | 15,300                                 | 17,183,583            |
| North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>                                  | 13,500                                 | 15,007,410            |
| North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/41 <sup>(1)</sup>                                  | 10,000                                 | 12,522,400            |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39  | 720                                    | 813,082               |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39  | 2,460                                  | 2,769,984             |
| University of Massachusetts Building Authority, 5.00%, 11/1/39 <sup>(1)</sup>   | 14,175                                 | 17,013,969            |
| University of Michigan, 5.00%, 4/1/40   | 25                                     | 31,640                |
| University of Michigan, 5.00%, 4/1/40 <sup>(1)</sup>  | 15,000                                 | 18,984,000            |
| University of Nebraska, 5.00%, 7/1/40   | 20                                     | 24,735                |
| University of Nebraska, 5.00%, 7/1/40 <sup>(1)</sup>  | 11,800                                 | 14,593,768            |
|   |  | <b>\$ 151,305,817</b> |
| <b>Electric Utilities 2.3%</b>  |  |                       |
| Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40  | \$ 2,320                               | \$ 2,826,595          |
| Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40                                       | 10,000                                 | 11,310,500            |
| Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36                                     | 3,425                                  | 3,975,843             |
| Utility Debt Securitization Authority, NY, 5.00%, 12/15/35  | 4,500                                  | 5,528,970             |
|   |  | <b>\$ 23,641,908</b>  |
| <b>Escrowed/Prerefunded 5.5%</b>  |  |                       |
| Charleston, SC, Waterworks and Sewer Revenue, Prerefunded to 1/1/21, 5.00%, 1/1/35  | \$ 2,735                               | \$ 3,230,719          |
| Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 <sup>(1)</sup> | 14,700                                 | 17,130,498            |
| Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 6.00%, 12/1/34  | 720                                    | 878,911               |
| South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38   | 565                                    | 632,845               |
| South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38   | 6,545                                  | 7,330,923             |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40  | 5,655                                  | 6,664,022             |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Scott & White Healthcare), Prerefunded to 8/15/20, 5.25%, 8/15/40  | 450                                    | 529,290               |
| Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38   | 5,000                                  | 5,446,850             |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39  | 1,270                                  | 1,434,186             |
| University of Colorado, (University Enterprise Revenue), Prerefunded to 6/1/21, 5.25%, 6/1/36 <sup>(1)</sup>                        | 10,000                                 | 12,069,800            |

\$ 55,348,044

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| Security   | Principal<br>Amount<br>(000 s omitted) | Value                 |
|--|--|-----------------------|
| <b>General Obligations 17.2%</b>   |  |                       |
| California, 5.00%, 10/1/33   | \$ 15                                  | \$ 18,875             |
| California, 5.00%, 10/1/33 <sup>(1)</sup>  | 18,800                                 | 23,656,604            |
| Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>   | 8,320                                  | 9,292,442             |
| Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32  | 3,000                                  | 4,093,110             |
| Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 <sup>(1)</sup>  | 2,000                                  | 2,323,140             |
| Massachusetts, 5.00%, 7/1/35 <sup>(1)</sup>  | 10,000                                 | 12,451,100            |
| Miami-Dade County, FL, 4.00%, 7/1/37   | 15,970                                 | 18,184,560            |
| Mississippi, 5.00%, 10/1/30 <sup>(1)</sup>   | 10,000                                 | 11,930,100            |
| Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>   | 12,075                                 | 14,310,807            |
| New York, NY, 5.00%, 10/1/32   | 10,000                                 | 12,041,600            |
| Oregon, 5.00%, 8/1/35 <sup>(1)</sup>   | 6,750                                  | 7,946,437             |
| Oregon, 5.00%, 8/1/36  | 2,000                                  | 2,354,500             |
| Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35   | 7,500                                  | 8,726,325             |
| Tacoma School District No. 10, WA, 5.00%, 12/1/39 <sup>(1)</sup>   | 10,000                                 | 12,399,000            |
| Washington, 4.00%, 7/1/28 <sup>(1)</sup>   | 10,000                                 | 11,350,100            |
| Washington, 5.00%, 2/1/35 <sup>(1)</sup>   | 18,250                                 | 22,344,570            |
|  |  | <b>\$ 173,423,270</b> |
| <b>Hospital 12.3%</b>  |  |                       |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27  | \$ 1,000                               | \$ 1,181,700          |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28  | 1,770                                  | 2,071,555             |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39  | 11,570                                 | 13,001,672            |
| Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38  | 2,790                                  | 3,393,617             |
| Highlands County Health Facilities Authority, FL, (Adventist Health System), 5.25%, 11/15/36   | 7,190                                  | 7,316,904             |
| Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/38                                     | 5,040                                  | 1,737,187             |
| Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/41                                     | 10,000                                 | 2,948,200             |
| Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/41 <sup>(1)</sup>                                   | 10,000                                 | 12,350,000            |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46   | 5,355                                  | 5,452,836             |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35                        | 4,385                                  | 5,234,462             |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32   | 10,950                                 | 13,005,205            |
| Tampa, FL, (BayCare Health System), 5.00%, 11/15/46 <sup>(1)</sup>   | 12,000                                 | 14,741,640            |
| West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38                         | 7,605                                  | 9,079,457             |
| Wisconsin Health and Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 <sup>(1)</sup> | 11,500                                 | 13,480,070            |
| Wisconsin Health and Educational Facilities Authority, (Ascension Senior Credit Group), 4.50%, 11/15/39                                | 16,000                                 | 18,938,080            |
|  |  | <b>\$ 123,932,585</b> |
| <b>Industrial Development Revenue 0.5%</b>   |  |                       |
| Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42   | \$ 4,245                               | \$ 4,599,160          |
|  |  | <b>\$ 4,599,160</b>   |
| <b>Insured-Education 2.2%</b>  |  |                       |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32  | \$ 15,900                              | \$ 22,343,793         |



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| Security  | Principal<br>Amount<br>(000 s omitted) | Value                 |
|---|--|-----------------------|
| <b>Insured-Electric Utilities 0.9%</b>  |  |                       |
| Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38  | \$ 4,905                               | \$ 5,863,732          |
| Paducah Electric Plant Board, KY, (AGC), 5.25%, 10/1/35   | 2,735                                  | 3,008,363             |
|   |  | <b>\$ 8,872,095</b>   |
| <b>Insured-Escrowed/Prerefunded 10.0%</b>   |  |                       |
| American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39           | \$ 5,000                               | \$ 5,655,950          |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26   | 3,185                                  | 3,509,074             |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27   | 1,985                                  | 2,186,974             |
| Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38   | 3,170                                  | 3,510,204             |
| Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 <sup>(1)</sup>           | 11,500                                 | 12,445,530            |
| District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 <sup>(1)</sup>                    | 8,500                                  | 9,325,435             |
| Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37                 | 2,625                                  | 3,018,855             |
| Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), Escrowed to Maturity, 0.00%, 1/1/22                         | 13,145                                 | 12,203,555            |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34    | 1,875                                  | 2,097,244             |
| San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(1)</sup> | 24,000                                 | 25,943,040            |
| South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38   | 625                                    | 700,050               |
| South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38   | 7,215                                  | 8,081,377             |
| Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), Escrowed to Maturity, 0.00%, 8/15/20                 | 5,570                                  | 5,325,533             |
| Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39           | 5,795                                  | 6,740,338             |
|   |  | <b>\$ 100,743,159</b> |
| <b>Insured-General Obligations 8.2%</b>   |  |                       |
| Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39   | \$ 35                                  | \$ 40,076             |
| Chicago Park District, IL, (Limited Tax Park), (BAM), 5.00%, 1/1/39 <sup>(1)</sup>  | 13,600                                 | 15,572,544            |
| Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30  | 3,750                                  | 5,235,713             |
| Clark County, NV, (AMBAC), 2.50%, 11/1/36   | 11,845                                 | 11,385,888            |
| Frisco Independent School District, TX, (AGM), (PSF Guaranteed), 2.75%, 8/15/39   | 9,530                                  | 9,532,287             |
| Kane, Cook and DuPage Counties School District No. 46, IL, (AMBAC), 0.00%, 1/1/22   | 16,605                                 | 14,693,433            |
| Palm Springs Unified School District, CA, (AGC), 5.00%, 8/1/32  | 8,955                                  | 10,141,179            |
| Port Arthur Independent School District, TX, (AGC), 4.75%, 2/15/38 <sup>(1)</sup>   | 10,950                                 | 11,627,367            |
| Yuma and La Paz Counties Community College District, AZ, (Arizona Western College), (NCFG), 3.75%, 7/1/31                       | 4,275                                  | 4,280,771             |
|   |  | <b>\$ 82,509,258</b>  |
| <b>Insured-Hospital 9.5%</b>  |  |                       |
| Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32  | \$ 8,250                               | \$ 8,819,085          |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>                   | 11,000                                 | 11,775,280            |
| Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>                                | 15,000                                 | 16,158,744            |
| Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32                         | 1,675                                  | 1,746,975             |
| Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 <sup>(1)</sup>           | 19,150                                 | 19,645,219            |

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|   |        |                      |
|---|--------|----------------------|
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38                          | 13,115 | 14,852,344           |
| Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 <sup>(1)</sup> | 8,700  | 9,480,651            |
| Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 <sup>(1)</sup> | 12,605 | 13,753,945           |
|   |        | <b>\$ 96,232,243</b> |



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| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Insured-Industrial Development Revenue 1.0%</b>   |  |                      |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC),<br>5.00%, 10/1/39 <sup>(1)</sup> | \$ 9,000                               | \$ 10,098,360        |
|  |  | <b>\$ 10,098,360</b> |
| <b>Insured-Lease Revenue/Certificates of Participation 0.1%</b>  |  |                      |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC),<br>5.50%, 12/15/34                     | \$ 1,035                               | \$ 1,134,608         |
|  |  | <b>\$ 1,134,608</b>  |
| <b>Insured-Other Revenue 1.7%</b>  |  |                      |
| Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34  | \$ 16,795                              | \$ 8,946,361         |
| New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49                                    | 6,750                                  | 7,838,167            |
|  |  | <b>\$ 16,784,528</b> |
| <b>Insured-Solid Waste 0.5%</b>  |  |                      |
| Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/24  | \$ 2,760                               | \$ 3,124,513         |
| Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/26  | 1,575                                  | 1,774,899            |
|  |  | <b>\$ 4,899,412</b>  |
| <b>Insured-Special Tax Revenue 5.4%</b>  |  |                      |
| Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27   | \$ 15,975                              | \$ 16,091,298        |
| Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24   | 18,035                                 | 14,341,071           |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC),<br>7.00%, (0.00% until 10/1/19), 10/1/39           | 15,000                                 | 18,613,500           |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  | 28,945                                 | 5,277,253            |
|  |  | <b>\$ 54,323,122</b> |
| <b>Insured-Student Loan 0.6%</b>   |  |                      |
| Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27   | \$ 5,540                               | \$ 6,080,316         |
|  |  | <b>\$ 6,080,316</b>  |
| <b>Insured-Transportation 12.6%</b>  |  |                      |
| Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34  | \$ 21,640                              | \$ 22,757,489        |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28  | 2,500                                  | 2,998,200            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29  | 1,000                                  | 1,196,220            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30   | 1,800                                  | 2,170,026            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31   | 1,570                                  | 1,888,459            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32  | 1,015                                  | 1,225,521            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33  | 1,150                                  | 1,387,739            |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39   | 8,080                                  | 9,104,301            |
| E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21   | 10,200                                 | 9,323,616            |
| E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39   | 25,000                                 | 9,312,500            |
| Harris County, TX, Toll Road Revenue, (BHAC), (NPF), 5.00%, 8/15/33 <sup>(1)</sup>   | 7,800                                  | 8,169,174            |
| Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30  | 6,710                                  | 7,211,707            |
| Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29   | 1,785                                  | 1,999,343            |
| New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38   | 11,700                                 | 12,736,971           |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29                                      | 1,015                                  | 1,113,313            |

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|   |        |                       |
|---|--------|-----------------------|
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39               | 1,160  | 1,283,076             |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24   | 1,605  | 1,163,705             |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25   | 1,950  | 1,352,832             |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26   | 1,000  | 666,470               |
| San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPFPG), 0.00%,<br>1/15/25 | 26,215 | 20,865,305            |
| Texas Transportation Commission, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/20           | 10,275 | 9,689,017             |
|   |        | <b>\$ 127,614,984</b> |

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|--|--|-----------------------|
| <b>Insured-Water and Sewer 5.1%</b>  |  |                       |
| Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38  | \$ 2,060                               | \$ 2,179,768          |
| Chicago, IL, Wastewater Transmission Revenue, (NPF), 0.00%, 1/1/23   | 13,670                                 | 10,982,341            |
| DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.25%, 10/1/32 <sup>(1)</sup>                          | 10,000                                 | 13,118,100            |
| Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34   | 10                                     | 10,032                |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32  | 5,540                                  | 7,896,827             |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38  | 1,070                                  | 1,583,343             |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32                    | 2,615                                  | 3,115,773             |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33                    | 2,240                                  | 2,659,978             |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35                    | 2,730                                  | 3,222,246             |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37                    | 2,240                                  | 2,629,693             |
| San Luis Obispo County, CA, (Nacimiento Water Project), (NPF), 4.50%, 9/1/40                                 | 3,535                                  | 3,684,071             |
|  |  | <b>\$ 51,082,172</b>  |
| <b>Lease Revenue/Certificates of Participation 3.4%</b>  |  |                       |
| Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47  | \$ 1,980                               | \$ 2,347,191          |
| North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26  | 10                                     | 12,607                |
| North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(1)</sup>                                       | 16,000                                 | 20,170,560            |
| North Carolina, Limited Obligation Bonds, 5.00%, 5/1/30 <sup>(1)</sup>                                       | 10,000                                 | 11,737,200            |
|  |  | <b>\$ 34,267,558</b>  |
| <b>Other Revenue 2.5%</b>  |  |                       |
| New York City Transitional Finance Authority, NY, (Building Aid), 5.00%, 7/15/36 <sup>(1)</sup>              | \$ 10,750                              | \$ 12,589,325         |
| Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30                                 | 9,200                                  | 10,849,744            |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30                    | 1,700                                  | 1,955,272             |
|  |  | <b>\$ 25,394,341</b>  |
| <b>Senior Living/Life Care 0.1%</b>  |  |                       |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30   | \$ 1,175                               | \$ 1,396,934          |
|  |  | <b>\$ 1,396,934</b>   |
| <b>Special Tax Revenue 13.5%</b>   |  |                       |
| Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30                | \$ 20                                  | \$ 25,556             |
| Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 <sup>(1)</sup> | 12,575                                 | 16,068,335            |
| Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 <sup>(1)</sup>           | 20,000                                 | 24,183,800            |
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37 <sup>(1)</sup>          | 20,200                                 | 25,116,882            |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 2/1/37 <sup>(1)</sup>           | 20,000                                 | 23,831,800            |
| New York Convention Center Development Corp., Hotel Occupancy Tax, 5.00%, 11/15/45 <sup>(1)</sup>            | 13,000                                 | 15,883,140            |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31                                    | 10,000                                 | 12,291,800            |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34  | 3,285                                  | 3,957,900             |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35 <sup>(2)</sup>                               | 12,040                                 | 14,472,441            |
|  |  | <b>\$ 135,831,654</b> |
| <b>Transportation 14.8%</b>  |  |                       |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30                         | \$ 3,205                               | \$ 3,964,104          |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31                         | 4,950                                  | 6,110,923             |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35                                  | 8,275                                  | 9,353,481             |

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|   |        |            |
|---|--------|------------|
| Illinois Toll Highway Authority, 5.00%, 1/1/37 <sup>(1)</sup>                               | 10,000 | 12,254,700 |
| Kansas Department of Transportation, 5.00%, 9/1/35 <sup>(1)</sup>                           | 10,000 | 12,635,600 |
| Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28 | 3,285  | 3,829,325  |

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| Security  | Principal<br>Amount<br>(000 s omitted) | Value                   |
|---|--|-------------------------|
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/32  | \$ 4,380                               | \$ 5,558,395            |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/38  | 4,640                                  | 5,574,125               |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/40  | 4,735                                  | 5,518,264               |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41                              | 10,825                                 | 12,179,965              |
| Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37   | 4,615                                  | 5,608,517               |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24          | 10,000                                 | 11,407,200              |
| New York City Transitional Finance Authority, 3.00%, 2/1/39 <sup>(1)</sup>                        | 15,000                                 | 15,511,650              |
| Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35                                     | 2,915                                  | 3,306,922               |
| Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40                                     | 2,590                                  | 2,936,050               |
| Pennsylvania Turnpike Commission, 6.00%, 12/1/34  | 4,280                                  | 5,129,109               |
| Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>                          | 14,360                                 | 17,785,434              |
| Port Authority of New York and New Jersey, 5.00%, 7/15/39   | 5,000                                  | 5,717,650               |
| Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33                                       | 5,000                                  | 5,392,100               |
|   |  | <b>\$ 149,773,514</b>   |
| <b>Water and Sewer 15.7%</b>  |  |                         |
| California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 <sup>(1)</sup> | \$ 10,000                              | \$ 11,880,800           |
| Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/45 <sup>(1)</sup>                        | 25,000                                 | 30,727,750              |
| Dallas, TX, Waterworks and Sewer System, 5.00%, 10/1/41 <sup>(1)(3)</sup>                         | 15,000                                 | 18,798,000              |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32  | 1,070                                  | 1,220,164               |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39  | 1,965                                  | 2,242,124               |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41   | 2,910                                  | 3,278,290               |
| Honolulu City and County, HI, Wastewater System, 5.25%, 7/1/36 <sup>(1)</sup>                     | 9,750                                  | 11,487,937              |
| King County, WA, Sewer Revenue, 5.00%, 1/1/34 <sup>(1)</sup>                                      | 10,000                                 | 11,641,700              |
| Marco Island, FL, Utility System, 5.00%, 10/1/34  | 1,445                                  | 1,657,877               |
| Marco Island, FL, Utility System, 5.00%, 10/1/40  | 6,325                                  | 7,262,428               |
| Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/35 <sup>(1)</sup>                           | 8,750                                  | 10,987,113              |
| Metropolitan St. Louis Sewer District, MO, 5.00%, 5/1/36 <sup>(1)</sup>                           | 7,925                                  | 9,914,492               |
| New York City Municipal Water Finance Authority, NY, 5.00%, 6/15/31                               | 10,000                                 | 12,121,100              |
| Portland, OR, Water System, 5.00%, 5/1/36   | 5,385                                  | 6,253,708               |
| Texas Water Development Board, 5.00%, 10/15/40 <sup>(1)</sup>                                     | 15,500                                 | 19,246,350              |
|   |  | <b>\$ 158,719,833</b>   |
| <b>Total Tax-Exempt Investments 160.6%</b><br><b>(identified cost \$1,435,621,745)</b>            |  | <b>\$ 1,620,352,668</b> |
| <b>Other Assets, Less Liabilities (60.6)%</b>   |  | <b>\$ (611,323,163)</b> |
| <b>Net Assets 100.0%</b>  |  | <b>\$ 1,009,029,505</b> |

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

At June 30, 2016, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

|          |       |
|----------|-------|
| New York | 12.4% |
|----------|-------|

Others, representing less than 10% individually

87.6%

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 June 30, 2016, 36.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.2% to 12.5% of total investments.

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

**Futures Contracts**

| Description                  | Contracts | Position | Expiration Month/Year | Aggregate Cost  | Value           | Net Unrealized Depreciation |
|------------------------------|-----------|----------|-----------------------|-----------------|-----------------|-----------------------------|
| <b>Interest Rate Futures</b> |           |          |                       |                 |                 |                             |
| U.S. Long Treasury Bond      | 229       | Short    | Sep-16                | \$ (37,252,003) | \$ (39,466,719) | \$ (2,214,716)              |

**Abbreviations:**

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

At June 30, 2016, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

The Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Fund holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Fund enters into U.S. Treasury futures contracts to hedge against changes in interest rates.

At June 30, 2016, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$2,214,716.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2016, as determined on a federal income tax basis, were as follows:

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|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 812,805,041</b> |
| Gross unrealized appreciation      | \$ 191,081,216        |
| Gross unrealized depreciation      | (1,528,589)           |
| <b>Net unrealized appreciation</b> | <b>\$ 189,552,627</b> |

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)



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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 June 30, 2016, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description        | Level 1               | Level 2                 | Level 3   | Total                   |
|--------------------------|-----------------------|-------------------------|-----------|-------------------------|
| Tax-Exempt Investments   | \$                    | \$ 1,620,352,668        | \$        | \$ 1,620,352,668        |
| <b>Total Investments</b> | <b>\$</b>             | <b>\$ 1,620,352,668</b> | <b>\$</b> | <b>\$ 1,620,352,668</b> |
| <br>                     |                       |                         |           |                         |
| Liability Description    |                       |                         |           |                         |
| Futures Contracts        | \$ (2,214,716)        | \$                      | \$        | \$ (2,214,716)          |
| <b>Total</b>             | <b>\$ (2,214,716)</b> | <b>\$</b>               | <b>\$</b> | <b>\$ (2,214,716)</b>   |

The Fund held no investments or other financial instruments as of September 30, 2015 whose fair value was determined using Level 3 inputs. At June 30, 2016, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. 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 on this Form N-Q 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 on this Form N-Q 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 fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**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/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: August 22, 2016

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/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: August 22, 2016

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: August 22, 2016