

EATON VANCE MUNICIPAL BOND FUND  
Form N-Q  
February 27, 2014

**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

December 31, 2013

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance****Municipal Bond Fund**

December 31, 2013

**PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Municipal Securities 170.1%**

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                 |
|---|--|-----------------------|
| <b>Education 17.1%</b>  |  |                       |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/38 <sup>(1)</sup>   | \$ 9,750                               | \$ 10,349,820         |
| Connecticut Health and Educational Facilities Authority, (Wesleyan University),<br>5.00%, 7/1/39 <sup>(1)</sup>   | 14,700                                 | 15,286,530            |
| Houston, TX, Higher Education Finance Corp., (St. John s School), 5.25%, 9/1/33                                   | 3,985                                  | 4,082,234             |
| Houston, TX, Higher Education Finance Corp., (William Marsh Rice University),<br>5.00%, 5/15/35 <sup>(1)</sup>    | 15,000                                 | 16,005,150            |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/27                        | 5,810                                  | 6,825,995             |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/30                        | 8,325                                  | 9,636,770             |
| Massachusetts Health and Educational Facilities Authority, (Harvard University),<br>5.00%, 10/1/38 <sup>(1)</sup> | 2,000                                  | 2,095,220             |
| Massachusetts Health and Educational Facilities Authority, (Harvard University),<br>5.50%, 11/15/36               | 8,790                                  | 9,739,496             |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>                              | 15,300                                 | 16,017,876            |
| North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>                | 13,500                                 | 14,291,370            |
| Tennessee School Bond Authority, 5.50%, 5/1/38  | 5,000                                  | 5,340,900             |
| University of California, 5.25%, 5/15/39  | 4,450                                  | 4,714,553             |
| University of Colorado, (University Enterprise Revenue), 5.25%, 6/1/36 <sup>(1)</sup>                             | 10,000                                 | 10,735,300            |
| University of Massachusetts Building Authority, 5.00%, 11/1/39 <sup>(1)</sup>                                     | 14,175                                 | 14,759,435            |
| University of North Carolina at Charlotte, 5.00%, 4/1/32  | 2,090                                  | 2,211,408             |
|   |  | <b>\$ 142,092,057</b> |
| <b>Electric Utilities 4.3%</b>  |  |                       |
| JEA St. Johns River Power Park System Revenue, FL, 4.00%, 10/1/32 <sup>(1)</sup>                                  | \$ 10,000                              | \$ 9,566,300          |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.),<br>5.25%, 10/1/40                 | 10,000                                 | 9,834,000             |
| South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38   | 7,110                                  | 7,613,601             |
| Utility Debt Securitization Authority, NY, 5.00%, 12/15/35  | 4,500                                  | 4,858,785             |
| Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities,<br>5.00%, 9/1/36                  | 3,425                                  | 3,521,380             |
|   |  | <b>\$ 35,394,066</b>  |
| <b>General Obligations 14.1%</b>  |  |                       |
| Bloomfield Hills Schools, MI, 4.00%, 5/1/37   | \$ 750                                 | \$ 706,478            |
| Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>                                      | 8,320                                  | 8,368,422             |
| City & County of San Francisco, CA, (Earthquake Safety & Emergency Response),<br>4.00%, 6/15/27                   | 9,080                                  | 9,277,944             |
| Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32  | 3,000                                  | 3,114,750             |
| Hawaii, 5.00%, 12/1/29  | 7,620                                  | 8,354,492             |
| Hawaii, 5.00%, 12/1/30  | 6,500                                  | 7,075,120             |

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|  |        |            |
|--|--------|------------|
| Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36 <sup>(1)</sup>     | 2,000  | 2,119,720  |
| Mississippi, (Capital Improvements Projects), 5.00%, 10/1/30 <sup>(1)</sup>                | 10,000 | 10,805,400 |
| Mississippi, (Capital Improvements Projects), 5.00%, 10/1/36 <sup>(1)</sup>                | 12,075 | 12,732,121 |
| New York, NY, 5.00%, 10/1/32   | 10,000 | 10,527,700 |
| Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35                | 180    | 190,566    |
| Northside Independent School District, TX, (PSF Guaranteed), 5.00%, 6/15/35 <sup>(1)</sup> | 12,250 | 12,969,075 |
| Oregon, 5.00%, 8/1/35 <sup>(1)</sup>   | 6,750  | 7,187,535  |
| Oregon, 5.00%, 8/1/36  | 2,000  | 2,110,900  |

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| Security   | Principal<br>Amount<br>(000 s omitted) | Value                 |
|--|--|-----------------------|
| Port of Houston Authority of Harris County, TX, 5.00%, 10/1/35 | \$ 7,500                               | \$ 8,058,675          |
| Virginia Beach, VA, 4.00%, 4/1/27                              | 690                                    | 712,515               |
| Virginia Beach, VA, 4.00%, 4/1/28                              | 2,730                                  | 2,789,104             |
| Washington, 4.00%, 7/1/28 <sup>(1)</sup>                       | 10,000                                 | 10,155,000            |
|  |  | <b>\$ 117,255,517</b> |

**Hospital 8.6%**

|  |          |                      |
|--|----------|----------------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27  | \$ 1,000 | \$ 1,058,740         |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28  | 1,770    | 1,855,420            |
| California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39                                      | 11,570   | 11,462,052           |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35   | 2,520    | 2,326,590            |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27   | 860      | 856,921              |
| Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34   | 4,535    | 4,546,065            |
| Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38  | 2,790    | 2,838,518            |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36  | 7,190    | 7,335,310            |
| Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38                                  | 8,310    | 1,879,722            |
| Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41                                  | 10,000   | 1,847,600            |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46   | 5,355    | 5,053,621            |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35                      | 4,385    | 4,505,500            |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40                          | 6,105    | 6,184,609            |
| West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38                       | 7,605    | 7,705,538            |
| Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41                | 35       | 34,946               |
| Wisconsin Health & Educational Facilities Authority, (Ascension Health Alliance Senior Credit Group), 5.00%, 11/15/41 <sup>(1)</sup> | 11,500   | 11,482,175           |
|  |          | <b>\$ 70,973,327</b> |

**Industrial Development Revenue 0.4%**

|   |          |                     |
|---|----------|---------------------|
| Maricopa County, AZ, Pollution Control Corp., (El Paso Electric Co.), 4.50%, 8/1/42 | \$ 4,245 | \$ 3,620,433        |
|   |          | <b>\$ 3,620,433</b> |

**Insured-Education 3.1%**

|  |           |                      |
|--|-----------|----------------------|
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32                  | \$ 15,900 | \$ 17,704,491        |
| Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31 | 7,865     | 8,262,812            |
|  |           | <b>\$ 25,967,303</b> |

**Insured-Electric Utilities 4.2%**

|   |          |              |
|---|----------|--------------|
| American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39 | \$ 5,000 | \$ 5,278,150 |
| Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38                                    | 4,905    | 5,040,476    |
| Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41                       | 13,895   | 13,239,712   |
| Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35                                      | 2,735    | 2,832,366    |
| South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38               | 7,840    | 8,594,992    |



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| Security  | Principal<br>Amount<br>(000 s omitted) | Value                 |
|---|--|-----------------------|
| <b>Insured-Escrowed/Prerefunded 0.6%</b>  |  |                       |
| Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.125%, 11/15/39                   | \$ 3,950                               | \$ 4,154,729          |
| Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44                    | 1,050                                  | 1,105,566             |
|   |  | <b>\$ 5,260,295</b>   |
| <b>Insured-General Obligations 10.4%</b>  |  |                       |
| Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30   | \$ 3,750                               | \$ 4,284,675          |
| Clark County, NV, (AMBAC), 2.50%, 11/1/36   | 11,845                                 | 7,901,563             |
| Frisco, TX, Independent School District, (AGM), (PSF Guaranteed), 2.75%, 8/15/39  | 9,530                                  | 7,237,082             |
| Kane, Cook and DuPage Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22  | 29,750                                 | 22,100,680            |
| King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 <sup>(1)</sup>   | 7,000                                  | 7,093,730             |
| Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32   | 8,955                                  | 9,344,184             |
| Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38   | 95                                     | 95,242                |
| Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 <sup>(1)</sup>  | 10,950                                 | 10,977,923            |
| Schaumburg, IL, (BHAC), (FGIC), 5.00%, 12/1/38 <sup>(1)</sup>   | 12,750                                 | 13,309,337            |
| Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPF), 3.75%, 7/1/31                                 | 4,275                                  | 4,028,119             |
|   |  | <b>\$ 86,372,535</b>  |
| <b>Insured-Hospital 16.6%</b>   |  |                       |
| Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32  | \$ 8,250                               | \$ 8,640,637          |
| California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>                             | 11,000                                 | 10,968,650            |
| Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>   | 11,500                                 | 11,523,460            |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>                      | 15,500                                 | 16,297,320            |
| Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), 5.00%, 11/15/35                                      | 3,795                                  | 3,826,119             |
| Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>  | 15,000                                 | 14,987,244            |
| Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup> | 2,500                                  | 2,514,725             |
| Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37   | 2,625                                  | 2,768,509             |
| Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32                                  | 1,675                                  | 1,774,797             |
| Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47 <sup>(1)</sup>                     | 19,150                                 | 18,300,697            |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38                          | 535                                    | 541,548               |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>            | 3,200                                  | 3,239,168             |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38  | 13,115                                 | 13,487,204            |
| Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39   | 5,795                                  | 6,174,515             |
| Washington Health Care Facilities Authority, (Providence Health Care), Series C, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>                     | 8,700                                  | 9,140,654             |
| Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 <sup>(1)</sup>                     | 12,605                                 | 13,310,501            |
|   |  | <b>\$ 137,495,748</b> |





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| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Insured-Industrial Development Revenue 1.1%</b>   |  |                      |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC),<br>5.00%, 10/1/39 <sup>(1)</sup> | \$ 9,000                               | \$ 9,102,330         |
|  |  | <b>\$ 9,102,330</b>  |
| <b>Insured-Lease Revenue/Certificates of Participation 5.0%</b>  |  |                      |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC),<br>5.50%, 12/15/34                     | \$ 2,910                               | \$ 3,161,191         |
| San Diego County, CA, Water Authority, Certificates of Participation, (AGM),<br>5.00%, 5/1/38 <sup>(1)</sup>               | 24,000                                 | 24,887,760           |
| Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>   | 13,000                                 | 13,347,750           |
|  |  | <b>\$ 41,396,701</b> |
| <b>Insured-Other Revenue 4.5%</b>  |  |                      |
| Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 <sup>(1)</sup>   | \$ 25,875                              | \$ 24,883,470        |
| Harris County-Houston, TX, Sports Authority, (NPFPG), 0.00%, 11/15/34  | 16,795                                 | 4,541,536            |
| New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC),<br>7.00%, 3/1/49                                     | 6,750                                  | 7,680,150            |
|  |  | <b>\$ 37,105,156</b> |
| <b>Insured-Solid Waste 0.6%</b>  |  |                      |
| Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24   | \$ 2,760                               | \$ 3,121,008         |
| Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26   | 1,575                                  | 1,753,274            |
|  |  | <b>\$ 4,874,282</b>  |
| <b>Insured-Special Tax Revenue 6.3%</b>  |  |                      |
| Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27   | \$ 17,940                              | \$ 15,355,025        |
| Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24   | 18,035                                 | 10,809,638           |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC),<br>7.00%, (0.00% until 10/1/19), 10/1/39           | 15,000                                 | 11,702,100           |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45  | 28,945                                 | 3,195,818            |
| Utah Transportation Authority, Sales Tax Revenue, (AGM), 4.75%, 6/15/32 <sup>(1)</sup>                                     | 10,800                                 | 11,108,231           |
|  |  | <b>\$ 52,170,812</b> |
| <b>Insured-Student Loan 0.9%</b>   |  |                      |
| Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27   | \$ 7,035                               | \$ 7,488,476         |
|  |  | <b>\$ 7,488,476</b>  |
| <b>Insured-Transportation 22.4%</b>  |  |                      |
| Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 <sup>(1)</sup>   | \$ 21,640                              | \$ 20,960,938        |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/28  | 2,500                                  | 2,528,900            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29  | 1,000                                  | 1,005,040            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30   | 1,800                                  | 1,810,962            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31   | 1,570                                  | 1,573,925            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32  | 1,015                                  | 1,022,237            |
| Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/33  | 1,150                                  | 1,153,266            |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39   | 8,080                                  | 8,292,989            |
|  | 10,070                                 | 1,345,352            |

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|   |        |           |
|---|--------|-----------|
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23 <sup>(2)</sup>  |        |           |
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28 <sup>(2)</sup>  | 3,100  | 307,520   |
| Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 <sup>(3)</sup> | 15,000 | 3,598,500 |
| E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21  | 10,200 | 7,474,254 |

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| Security   | Principal<br>Amount<br>(000 s omitted) | Value        |
|--|--|--------------|
| E-470 Public Highway Authority, CO, (NPFPG), 0.00%, 9/1/39                                       | \$ 25,000                              | \$ 5,185,250 |
| Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPFPG), 5.00%, 8/15/33 <sup>(1)</sup>        | 7,800                                  | 8,187,426    |
| Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30                      | 6,710                                  | 6,953,640    |
| Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 <sup>(1)</sup>                           | 20,995                                 | 21,809,815   |
| Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 <sup>(1)</sup>                           | 14,000                                 | 14,517,720   |
| Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29                        | 1,785                                  | 1,893,849    |
| New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38                           | 11,700                                 | 12,509,874   |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29            | 1,015                                  | 1,095,784    |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39            | 1,160                                  | 1,239,251    |
| North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 <sup>(1)</sup>                              | 20,000                                 | 21,869,200   |
| Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 <sup>(1)</sup>                  | 10,000                                 | 11,058,500   |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24  | 1,605                                  | 792,212      |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25  | 1,950                                  | 895,791      |
| Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26  | 1,000                                  | 427,700      |
| San Joaquin Hills Transportation Corridor Agency, CA, (Toll Road Bonds), (NPFPG), 0.00%, 1/15/25 | 26,215                                 | 13,569,670   |
| Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20  | 15,845                                 | 12,631,634   |

**\$ 185,711,199**

**Insured-Water and Sewer 16.7%**

|  |          |              |
|--|----------|--------------|
| Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 <sup>(1)</sup>        | \$ 2,000 | \$ 2,110,420 |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26                            | 3,185    | 3,443,877    |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27                            | 1,985    | 2,162,439    |
| Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38                            | 3,170    | 3,402,266    |
| Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38                    | 3,060    | 3,280,442    |
| Chicago, IL, Wastewater Transmission Revenue, (NPFPG), 0.00%, 1/1/23                   | 13,670   | 9,453,762    |
| DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32 <sup>(1)</sup>               | 10,000   | 10,914,000   |
| Detroit, MI, Water Supply System, (NPFPG), 5.00%, 7/1/34                               | 8,680    | 7,805,577    |
| District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>   | 8,500    | 8,811,780    |
| Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 <sup>(1)</sup>             | 27,570   | 28,951,257   |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32                          | 5,540    | 6,212,390    |
| Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38                          | 1,070    | 1,172,559    |
| Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40                | 9,095    | 8,637,339    |
| New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 <sup>(1)</sup> | 9,500    | 10,468,240   |
| San Luis Obispo County, CA, (Nacimiento Water Project), (NPFPG), 4.50%, 9/1/40         | 3,535    | 3,350,756    |
| Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 <sup>(1)</sup>         | 27,670   | 28,213,161   |

**\$ 138,390,265**

**Lease Revenue/Certificates of Participation 1.7%**

|  |          |              |
|--|----------|--------------|
| Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47                                      | \$ 2,565 | \$ 2,728,570 |
| North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30                | 335      | 362,061      |
| North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30 <sup>(1)</sup> | 10,000   | 10,807,800   |

**\$ 13,898,431**

**Other Revenue 3.1%**

|   |           |               |
|---|-----------|---------------|
| New York, NY, Transitional Finance Authority, Building Aid Revenue, 5.00%, 7/15/36 <sup>(1)</sup> | \$ 10,750 | \$ 11,145,815 |
| Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30                      | 9,200     | 10,179,156    |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/29         | 3,135     | 3,044,806     |
| Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30         | 1,700     | 1,636,148     |

**\$ 26,005,925**



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| Security  | Principal<br>Amount<br>(000 s omitted) | Value                   |
|---|--|-------------------------|
| <b>Senior Living/Life Care 0.2%</b>   |  |                         |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.),<br>6.125%, 1/1/30 | \$ 1,175                               | \$ 1,239,155            |
|   |  | <b>\$ 1,239,155</b>     |
| <b>Special Tax Revenue 9.0%</b>   |  |                         |
| Connecticut, Special Tax Obligation, (Transportation Infrastructure), 5.00%, 1/1/31 <sup>(1)</sup>            | \$ 20,000                              | \$ 21,343,400           |
| Michigan Trunk Line Fund, 5.00%, 11/15/30   | 1,390                                  | 1,475,304               |
| Michigan Trunk Line Fund, 5.00%, 11/15/31   | 1,500                                  | 1,584,810               |
| Michigan Trunk Line Fund, 5.00%, 11/15/33   | 1,285                                  | 1,339,240               |
| Michigan Trunk Line Fund, 5.00%, 11/15/36   | 1,020                                  | 1,058,230               |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 2/1/37 <sup>(1)</sup>                | 20,000                                 | 20,905,000              |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31                                     | 10,000                                 | 10,707,400              |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34   | 3,285                                  | 3,470,865               |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35   | 12,040                                 | 12,664,996              |
|   |  | <b>\$ 74,549,245</b>    |
| <b>Transportation 10.9%</b>   |  |                         |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30                          | \$ 3,205                               | \$ 3,401,947            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31                          | 4,950                                  | 5,217,894               |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35                                   | 8,275                                  | 8,560,819               |
| Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28                  | 3,285                                  | 3,534,857               |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/38  | 4,640                                  | 4,778,365               |
| Metropolitan Transportation Authority, NY, 5.25%, 11/15/40  | 6,735                                  | 6,902,298               |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41  | 10,825                                 | 10,727,900              |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.00%, 12/15/24                      | 10,000                                 | 11,185,800              |
| Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35                                      | 2,915                                  | 2,958,608               |
| Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40                                      | 2,590                                  | 2,608,570               |
| Pennsylvania Turnpike Commission, 6.00%, (0.00% until 12/1/15), 12/1/34                                       | 5,000                                  | 4,702,550               |
| Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>                                      | 14,360                                 | 15,271,429              |
| Port Authority of New York and New Jersey, 5.00%, 7/15/39   | 5,000                                  | 5,145,850               |
| Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/33   | 5,000                                  | 5,298,300               |
|   |  | <b>\$ 90,295,187</b>    |
| <b>Water and Sewer 8.3%</b>   |  |                         |
| California Department of Water Resources, (Central Valley Project), 5.25%, 12/1/35 <sup>(1)</sup>             | \$ 10,000                              | \$ 10,794,200           |
| Charleston, SC, Waterworks and Sewer Revenue, 5.00%, 1/1/35   | 2,735                                  | 2,883,483               |
| Chicago, IL, Water Revenue, 5.00%, 11/1/42  | 5,000                                  | 4,836,600               |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32  | 1,070                                  | 963,557                 |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39  | 1,965                                  | 1,784,220               |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41   | 2,910                                  | 2,635,907               |
| Honolulu, HI, City and County Wastewater System, 5.25%, 7/1/36 <sup>(1)</sup>                                 | 9,750                                  | 10,402,860              |
| King County, WA, Sewer Revenue, 5.00%, 1/1/34 <sup>(1)</sup>  | 10,000                                 | 10,549,100              |
| Marco Island, FL, Utility System, 5.00%, 10/1/34  | 1,445                                  | 1,484,015               |
| Marco Island, FL, Utility System, 5.00%, 10/1/40  | 6,325                                  | 6,425,884               |
| New York, NY, Municipal Water Finance Authority, 5.00%, 6/15/31   | 10,000                                 | 10,644,800              |
| Portland, OR, Water System, 5.00%, 5/1/36   | 5,385                                  | 5,675,036               |
|   |  | <b>\$ 69,079,662</b>    |
|   |  | <b>\$ 1,410,723,803</b> |

**Total Tax-Exempt Municipal Securities 170.1%**  
**(identified cost \$1,400,477,462)**

**Corporate Bonds & Notes 0.0%**

| Security  | Principal<br>Amount<br>(000 s omitted) | Value     |
|---|--|-----------|
| <b>Municipal 0.0%</b>   |  |           |
| Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 <sup>(5)(6)</sup> | \$ 125                                 | \$ 12,614 |
| Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 <sup>(5)(6)</sup>                         | 439                                    | 66,227    |

**Total Corporate Bonds & Notes 0.0%**  
(identified cost \$22,309)

\$ 78,841

**Total Investments 170.1%**  
(identified cost \$1,400,499,771)

\$ 1,410,802,644

**Other Assets, Less Liabilities (70.1)%**

\$ (581,269,260)

**Net Assets 100.0%**

\$ 829,533,384

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.
- PSF - Permanent School Fund
- XLCA - XL Capital Assurance, Inc.

At December 31, 2013, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

|   |       |
|---|-------|
| New York  | 12.1% |
| Texas   | 12.1% |
| Others, representing less than 10% individually | 75.8% |

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 December 31, 2013, 54.3% 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 or financial guaranty assurance agency ranged from 1.1% to 21.2% of total investments.

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- (1) Security represents the municipal bond held by a trust that issues residual interest bonds.
  - (2) Defaulted security. Issuer has defaulted on the payment of interest or has filed for bankruptcy.
  - (3) Security is in default and making only partial interest payments.
  - (4) Amount is less than 0.05%.
  - (5) For fair value measurement disclosure purposes, security is categorized as Level 3.
  - (6) Represents a payment-in-kind security which may pay all or a portion of interest in additional principal.
- A summary of open financial instruments at December 31, 2013 is as follows:

### Futures Contracts

| Expiration<br>Month/Year | Contracts                   | Position | Aggregate Cost  | Value           | Net Unrealized<br>Appreciation |
|--------------------------|-----------------------------|----------|-----------------|-----------------|--------------------------------|
| 3/14                     | 344 U.S. Long Treasury Bond | Short    | \$ (44,875,245) | \$ (44,139,500) | \$ 735,745                     |



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At December 31, 2013, the Fund had sufficient cash and/or securities to cover commitments under these 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 purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

At December 31, 2013, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and whose primary underlying risk exposure is interest rate risk was \$735,745.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2013, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 784,527,288</b> |
| Gross unrealized appreciation      | \$ 48,845,314         |
| Gross unrealized depreciation      | (36,189,958)          |
| <b>Net unrealized appreciation</b> | <b>\$ 12,655,356</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)

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 December 31, 2013, 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 Municipal Securities | \$                | \$ 1,410,723,803        | \$               | \$ 1,410,723,803        |
| Corporate Bonds & Notes         |                   |                         | 78,841           | 78,841                  |
| <b>Total Investments</b>        | <b>\$</b>         | <b>\$ 1,410,723,803</b> | <b>\$ 78,841</b> | <b>\$ 1,410,802,644</b> |
| Futures Contracts               | \$ 735,745        | \$                      | \$               | \$ 735,745              |
| <b>Total</b>                    | <b>\$ 735,745</b> | <b>\$ 1,410,723,803</b> | <b>\$ 78,841</b> | <b>\$ 1,411,538,389</b> |

\* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the fiscal year to date ended December 31, 2013 is not presented.

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At December 31, 2013, 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: February 24, 2014

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: February 24, 2014

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

Date: February 24, 2014