

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

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21227

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2014

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW)

New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

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

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

Annual Report September 30, 2014

Eaton Vance

Municipal Bond Funds

Table of Contents

Management's Discussion of Fund Performance	2
Performance and Fund Profile	
Municipal Bond Fund II	4
California Municipal Bond Fund II	5
Massachusetts Municipal Bond Fund	6
Michigan Municipal Bond Fund	7
New Jersey Municipal Bond Fund	8
New York Municipal Bond Fund II	9
Ohio Municipal Bond Fund	10
Pennsylvania Municipal Bond Fund	11
Endnotes and Additional Disclosures	12
Financial Statements	13
Report of Independent Registered Public Accounting Firm	74
Federal Tax Information	75
Annual Meeting of Shareholders	76
Dividend Reinvestment Plan	77
Board of Trustees Contract Approval	79
Management and Organization	82
Important Notices	85

Eaton Vance

Municipal Bond Funds

September 30, 2014

Management's Discussion of Fund Performance

Economic and Market Conditions

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

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

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

Fund Performance

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

The Funds' overall strategy is to invest primarily in higher-quality bonds (rated A or higher) with maturities of 10 years or more, in order to capture their typically higher yields and a greater income stream compared with shorter-maturity issues.

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing and Auction

Preferred Shares (APS)⁶ to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a Fund's exposure to its underlying investments in both up and down market environments. During this period of falling rates and strong performance by municipal bonds, the use of leverage was the largest single contributor to performance versus the Index which does not employ leverage for all eight Funds.

By using Treasury futures and/or interest-rate swaps, management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of strong performance by municipal bonds, the Funds' Treasury futures hedge mitigated some of the upside and thus detracted modestly from performance relative to the unhedged Index for all Funds except the Michigan and Ohio Funds, which made minimal use of hedging during the period.

Fund-specific Results

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Eaton Vance Municipal Bond Fund II shares at NAV returned 22.61%, outperforming the 12.88% return of the Index. Significant contributors to relative results versus the Index included leverage, as noted above, and an overweight and security selection in zero coupon bonds, which were the best-performing coupon structure during the period. In addition, relative performance was aided by a positive credit development regarding the Fund's position in Ambac-insured bonds issued by the Las Vegas Monorail Company, an issuer that filed for bankruptcy protection in 2010. The main detractors from performance relative to the Index were the Fund's hedging strategy, an overweight in pre-refunded, or escrowed, bonds, security selection and an overweight in BBB-rated bonds, and security selection and an overweight in bonds with 30 or more years remaining to maturity.

Eaton Vance California Municipal Bond Fund II shares at NAV returned 20.12%, outperforming the 12.88% return of the Index. Leverage contributed to performance versus the Index, as did an overweight in local general obligation bonds and an overweight in zero coupon bonds. Detractors from results versus the Index included the Fund's hedging

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Municipal Bond Funds

September 30, 2014

Management's Discussion of Fund Performance continued

strategy, security selection and an underweight in the health care and transportation sectors, and security selection and an underweight in BBB-rated and A-rated bonds.

Eaton Vance Massachusetts Municipal Bond Fund shares at NAV returned 18.82%, outperforming the 12.88% return of the Index. Key contributors to performance relative to the Index included leverage, an overweight and security selection in Puerto Rico bonds, and an overweight and security selection in the education sector. In contrast, the Fund's hedging strategy, an underweight and security selection in BBB-rated bonds, an underweight and security selection in the transportation sector, and an underweight in bonds with 30 or more years remaining to maturity all detracted from performance versus the Index.

Eaton Vance Michigan Municipal Bond Fund shares at NAV returned 19.57%, outperforming the 12.88% return of the Index. Leverage, security selection in A-rated bonds, and security selection in Puerto Rico bonds all contributed to results versus the Index, along with security selection in water and sewer bonds. In particular, performance benefited from positions in Detroit water and sewer issues, which were treated favorably in the city's bankruptcy proceedings; the City of Detroit had filed for bankruptcy in July 2013. In contrast, detractors from Fund performance versus the Index included an overweight in pre-refunded bonds, security selection in zero coupon bonds, and an underweight in the transportation sector.

Eaton Vance New Jersey Municipal Bond Fund shares at NAV returned 16.77%, outperforming the 12.88% return of the Index. Contributors to performance versus the Index included leverage, security selection in Puerto Rico bonds, and an overweight in zero

coupon bonds. Detractors from results relative to the Index included the Fund's hedging strategy, security selection in BBB-rated bonds, an underweight and security selection in bonds with 30 or more years remaining to maturity, and an underweight and security selection in the transportation sector.

Eaton Vance New York Municipal Bond Fund II shares at NAV returned 15.23%, outperforming the 12.88% return of the Index. Key contributors to results versus the Index included leverage, an overweight and security selection in AAA-rated bonds, and security selection in the special tax sector.

In contrast, performance versus the Index was hurt by the Fund's hedging strategy, security selection in the health care sector, and security selection in BBB-rated bonds.

Eaton Vance Ohio Municipal Bond Fund shares at NAV returned 19.45%, outperforming the 12.88% return of the Index. Significant contributors to results versus the Index included leverage, security selection in Puerto Rico bonds, and an overweight in zero coupon bonds. An overweight in pre-refunded bonds and an underweight in the transportation sector detracted from performance relative to the Index.

Eaton Vance Pennsylvania Municipal Bond Fund shares at NAV returned 18.84%, outperforming the 12.88% return of the Index. Leverage was a key contributor to performance versus the Index, as were security selection in Puerto Rico bonds and an overweight in zero coupon bonds. In contrast, the Fund's hedging strategy, an underweight in BBB-rated bonds, and an underweight in the transportation sector all detracted from performance relative to the Index during the period.

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	22.61%	8.30%	5.85%
Fund at Market Price		19.62	5.79	5.15
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

7.71%

Distributions⁵

Total Distributions per share for the period	\$ 0.757
Distribution Rate at NAV	5.56%
Taxable-Equivalent Distribution Rate at NAV	9.82%
Distribution Rate at Market Price	6.03%
Taxable-Equivalent Distribution Rate at Market Price	10.65%

% Total Leverage⁶

Auction Preferred Shares (APS)	20.51%
Residual Interest Bond (RIB) Financing	16.91

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

California Municipal Bond Fund II

September 30, 2014

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	20.12%	7.48%	5.61%
Fund at Market Price		14.22	6.19	4.56
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

9.04%

Distributions⁵

Total Distributions per share for the period	\$ 0.731
Distribution Rate at NAV	5.50%
Taxable-Equivalent Distribution Rate at NAV	11.21%
Distribution Rate at Market Price	6.05%
Taxable-Equivalent Distribution Rate at Market Price	12.33%

% Total Leverage⁶

APS	29.48%
RIB Financing	11.34

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2014

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	18.82%	6.69%	5.91%
Fund at Market Price		23.19	4.96	4.98
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴				4.14%
--	--	--	--	-------

Distributions⁵

Total Distributions per share for the period				\$ 0.760
Distribution Rate at NAV				5.00%
Taxable-Equivalent Distribution Rate at NAV				9.32%
Distribution Rate at Market Price				5.22%
Taxable-Equivalent Distribution Rate at Market Price				9.73%

% Total Leverage⁶

APS				31.01%
RIB Financing				7.61

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Michigan Municipal Bond Fund

September 30, 2014

Performance^{2,3}**Portfolio Manager** Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	19.57%	6.47%	6.02%
Fund at Market Price		16.89	4.89	4.18
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%
% Premium/Discount to NAV⁴				12.42%
Distributions⁵				
Total Distributions per share for the period				\$ 0.734
Distribution Rate at NAV				5.31%
Taxable-Equivalent Distribution Rate at NAV				9.80%
Distribution Rate at Market Price				6.07%
Taxable-Equivalent Distribution Rate at Market Price				11.20%
% Total Leverage⁶				
APS				37.20%

Fund Profile

Credit Quality (% of total investments)⁷

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2014

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	16.77%	6.04%	5.93%
Fund at Market Price		13.11	2.87	4.08
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV ⁴				13.40%
--	--	--	--	--------

Distributions⁵

Total Distributions per share for the period				\$ 0.704
Distribution Rate at NAV				5.18%
Taxable-Equivalent Distribution Rate at NAV				10.05%
Distribution Rate at Market Price				5.98%
Taxable-Equivalent Distribution Rate at Market Price				11.61%

% Total Leverage⁶

APS				34.02%
RIB Financing				0.39

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

New York Municipal Bond Fund II

September 30, 2014

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	15.23%	6.09%	5.36%
Fund at Market Price		12.85	3.42	4.34
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

12.04%

Distributions⁵

Total Distributions per share for the period	\$	0.687
Distribution Rate at NAV		5.10%
Taxable-Equivalent Distribution Rate at NAV		9.88%
Distribution Rate at Market Price		5.80%
Taxable-Equivalent Distribution Rate at Market Price		11.24%

% Total Leverage⁶

APS	23.20%
RIB Financing	16.29

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2014

Performance^{2,3}**Portfolio Manager** Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	19.45%	7.34%	5.10%
Fund at Market Price		16.44	4.85	3.70
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

9.22%

Distributions⁵

Total Distributions per share for the period	\$ 0.702
Distribution Rate at NAV	5.10%
Taxable-Equivalent Distribution Rate at NAV	9.52%
Distribution Rate at Market Price	5.62%
Taxable-Equivalent Distribution Rate at Market Price	10.49%

% Total Leverage⁶

APS	31.44%
RIB Financing	3.92

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2014

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	18.84%	6.99%	6.41%
Fund at Market Price		17.93	3.85	4.95
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

9.51%

Distributions⁵

Total Distributions per share for the period	\$ 0.773
Distribution Rate at NAV	5.44%
Taxable-Equivalent Distribution Rate at NAV	9.92%
Distribution Rate at Market Price	6.02%
Taxable-Equivalent Distribution Rate at Market Price	10.97%

% Total Leverage⁶

APS	32.35%
RIB Financing	5.05

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com

Eaton Vance

Municipal Bond Funds

September 30, 2014

Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at www.eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁶ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁷ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

8 The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Portfolio of Investments

Tax-Exempt Municipal Securities 156.8%

Security	Principal Amount (000 s omitted)	Value
Education 10.3%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,497,968
Houston Higher Education Finance Corp., TX, (St. John s School), 5.25%, 9/1/33	565	622,788
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,989,091
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,876,413
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,171,323
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,703,040
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	500	571,300
University of Virginia, 5.00%, 6/1/40	1,500	1,671,570
		\$ 14,103,493
Electric Utilities 3.5%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 377,774
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,409,252
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	1,420	1,620,675
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	685	746,540
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	581,445
		\$ 4,735,686
Escrowed / Prerefunded 0.9%		
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	\$ 1,000	\$ 1,166,540
		\$ 1,166,540
General Obligations 15.6%		
California, 5.00%, 12/1/30	\$ 610	\$ 710,064
California, 5.00%, 10/1/33 ⁽²⁾	2,150	2,494,021
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	1,680	1,828,478
Clark County, NV, 5.00%, 7/1/33	500	562,290
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	3,050,325
Hawaii, 5.00%, 12/1/29	2,500	2,942,825
Hawaii, 5.00%, 12/1/30	1,000	1,173,590
Mississippi, 5.00%, 10/1/36 ⁽¹⁾	1,725	1,967,863

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Security	Principal Amount (000 s omitted)	Value
General Obligations (continued)		
New York, 5.00%, 2/15/34 ⁽¹⁾	\$ 2,750	\$ 3,138,658
New York, NY, 5.00%, 8/1/31	2,000	2,287,160
Oregon, 5.00%, 8/1/36	1,000	1,124,390
		\$ 21,279,664
Hospital 5.0%		
Camden County Improvement Authority, NJ, (Cooper Health System), 5.00%, 2/15/35	\$ 870	\$ 878,108
Camden County Improvement Authority, NJ, (Cooper Health System), 5.25%, 2/15/27	545	551,720
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	360	409,493
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,379,923
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,120	321,227
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	3,000	817,680
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	699,981
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,750,105
		\$ 6,808,237
Industrial Development Revenue 0.5%		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 609,780
		\$ 609,780
Insured Education 4.8%		
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 455	\$ 562,107
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,684,811
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,326,309
		\$ 6,573,227
Insured Electric Utilities 8.1%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 1,000	\$ 1,096,660
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPF), 0.00%, 6/1/23	6,335	5,030,497
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	829,550
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,249,585

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities (continued)		
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	\$ 1,595	\$ 1,827,424
		\$ 11,033,716
Insured Escrowed / Prerefunded 1.9%		
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	\$ 450	\$ 453,442
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	670,401
Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28	1,250	1,398,500
		\$ 2,522,343
Insured General Obligations 6.7%		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 945,593
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	12,000	4,525,920
Goodyear, AZ, (NPF), 3.00%, 7/1/26	510	512,336
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,129,692
		\$ 9,113,541
Insured Hospital 18.8%		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,906,450
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,500	1,603,425
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	2,200	2,333,034
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	3,000	3,229,470
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), 5.00%, 11/15/35	1,490	1,520,754
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	2,500	2,676,900
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	750	799,973
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,866,602
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/38	2,090	2,290,138
	Principal Amount (000 s omitted)	Value
Security		
Insured Hospital (continued)		
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	\$ 500	\$ 532,020
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,494,397

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,775,993
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,597,275
		\$ 25,626,431
Insured Industrial Development Revenue 1.1%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,528,243
		\$ 1,528,243
Insured Lease Revenue / Certificates of Participation 5.1%		
Essex County Improvement Authority, NJ, (NPF), 5.50%, 10/1/30	\$ 1,000	\$ 1,301,720
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	310	352,625
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	3,250	3,624,205
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	1,500	1,647,420
		\$ 6,925,970
Insured Other Revenue 1.6%		
Harris County-Houston Sports Authority, TX, (NPF), 0.00%, 11/15/34	\$ 2,540	\$ 912,216
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	1,000	1,221,080
		\$ 2,133,296
Insured Solid Waste 1.0%		
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 740	\$ 855,647
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	425	487,904
		\$ 1,343,551
Insured Special Tax Revenue 4.8%		
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$ 3,000	\$ 2,888,460
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,084,271

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 4,440	\$ 621,378
		\$ 6,594,109
Insured Student Loan 1.0%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,260	\$ 1,409,625
		\$ 1,409,625
Insured Transportation 24.4%		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 292,991
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	452,804
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	202,723
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	113,172
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,770,936
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	6,302,478
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,402,197
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	11,142,500
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,152,660
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	611,896
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 ⁽³⁾	13,885	6,071,911
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,197,050
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	289,922
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	329,231
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,978,953
		\$ 33,311,424
Insured Water and Sewer 8.7%		
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	\$ 670	\$ 783,746
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	491,303
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	778,516
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38 ⁽⁴⁾	1,635	1,813,477
	Principal Amount (000 s omitted)	Value
Security		

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Insured Water and Sewer (continued)

Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	\$	205	\$	204,986
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾		1,250		1,388,475
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33		435		482,363
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35 ⁽⁴⁾		1,000		1,273,670
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32		230		251,618
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33		195		212,499
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35		240		260,117
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37		195		210,036
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40		2,205		2,531,384
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31		1,220		1,229,931
				\$ 11,912,121

Lease Revenue / Certificates of Participation 6.0%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$	2,235	\$	2,554,806
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30		5,000		5,684,650
				\$ 8,239,456

Other Revenue 1.3%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300	\$	1,530,828
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		260		281,809
				\$ 1,812,637

Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	235	\$	261,955
				\$ 261,955

Special Tax Revenue 7.4%

Homewood, AL, City Board of Education, 5.00%, 4/1/32	\$	1,880	\$	2,110,225
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33		750		953,857
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		465		530,472

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	\$ 1,710	\$ 1,952,136
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽⁵⁾	3,800	4,523,596
		\$ 10,070,286
Transportation 12.2%		
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 640	\$ 746,835
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,150,162
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,888,095
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	546,594
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	620	728,202
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	976,853
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,267,942
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,189,284
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	420	463,478
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	375	410,914
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	2,040	2,362,218
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,123,760
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,817,750
		\$ 16,672,087
Water and Sewer 5.9%		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,084,650
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,555	1,658,221
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	406,273
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	317,883
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/36	4,000	4,587,600
		\$ 8,054,627
Total Tax-Exempt Municipal Securities 156.8% (identified cost \$196,790,733)		\$ 213,842,045
Corporate Bonds & Notes 0.0%		

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Security	Principal Amount (000 s omitted)	Value
Transportation 0.0%		
Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 ⁽⁷⁾⁽⁸⁾⁽⁹⁾	\$ 47	\$ 6,257
Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 ⁽⁷⁾⁽⁸⁾	171	30,810
Total Corporate Bonds & Notes 0.0% (identified cost \$15,228)		\$ 37,067
Total Investments 156.8% (identified cost \$196,805,961)		\$ 213,879,112
Auction Preferred Shares Plus Cumulative Unpaid Dividends (32.8)%		\$ (44,700,537)
Other Assets, Less Liabilities (24.0)%		\$ (32,780,770)
Net Assets Applicable to Common Shares 100.0%		\$ 136,397,805

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

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

New York	14.6%
Others, representing less than 10% individually	85.4%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2014, 56.1% 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 0.4% to 19.6% of total investments.

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) When-issued security.
- (3) Defaulted security. Issuer has defaulted on the payment of interest or has filed for bankruptcy.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (5) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,673,596.
- (6) Amount is less than 0.05%.
- (7) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).
- (8) Represents a payment-in-kind security which may pay interest in additional principal at the issuer's discretion.
- (9) Security is in default and making only partial interest payments.

Eaton Vance

California Municipal Bond Fund II

September 30, 2014

Portfolio of Investments

Tax-Exempt Investments 168.4%

Security	Principal Amount (000 s omitted)	Value
Education 16.6%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,539,346
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	453,168
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	181,022
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	82,148
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	424,110
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	989,894
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	139,496
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,365,168
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	368,382
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	232,367
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	158,734
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	461,963
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	482,983
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	508,217
University of California, 5.25%, 5/15/39	1,000	1,159,510
		\$ 8,546,508
Electric Utilities 6.6%		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 848,466
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	486,650
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	144,167
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,167,320
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	763,162
		\$ 3,409,765
General Obligations 23.9%		
California, 5.00%, 10/1/31 ⁽¹⁾	\$ 565	\$ 662,293
California, 5.50%, 11/1/35	1,300	1,516,892
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	2,065,765
	Principal Amount	
Security	(000 s omitted)	Value

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

General Obligations (continued)

San Bernardino Community College District, 4.00%, 8/1/30	\$	1,510	\$	1,590,981
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32		720		821,268
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31		455		520,734
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35		410		464,268
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27		685		827,528
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28		1,170		1,407,194
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35		1,125		1,276,493
Ventura County Community College District, 5.00%, 8/1/29		1,000		1,188,200
				\$ 12,341,616

Hospital 15.7%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$	1,330	\$	1,371,589
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39		1,400		1,525,734
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32		335		376,557
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35		475		530,684
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27		750		858,600
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33		600		682,584
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		280		314,896
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30		1,000		1,115,450
Washington Township Health Care District, 5.00%, 7/1/32		555		570,756
Washington Township Health Care District, 5.25%, 7/1/29		750		752,063
				\$ 8,098,913

Insured Education 7.2%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$	420	\$	438,358
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35		1,000		1,043,710
California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽²⁾		2,000		2,234,720
				\$ 3,716,788

Eaton Vance

California Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities 7.3%		
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽²⁾	\$ 1,500	\$ 1,662,540
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	1,035	993,145
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,134,910
		\$ 3,790,595
Insured Escrowed / Prerefunded 13.4%		
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,497,564
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	525	683,671
Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), Prerefunded to 7/1/16, 4.75%, 7/1/37	1,235	1,331,342
Clovis Unified School District, (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,899,225
Orange County Water District, Certificates of Participation, (NPFPG), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	508,879
		\$ 6,920,681
Insured General Obligations 26.2%		
Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39	\$ 725	\$ 805,294
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	2,287,054
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	730,407
Carlsbad Unified School District, (Election of 2006), (NPFPG), 5.25%, 8/1/32	1,500	1,666,125
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	2,247,139
El Camino Hospital District, (NPFPG), 4.45%, 8/1/36	575	585,568
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,422,587
Riverside Community College District, (Election of 2004), (AGM), (NPFPG), 5.00%, 8/1/32	1,040	1,146,434
Union Elementary School District, (Election of 1999), (NPFPG), 0.00%, 9/1/22	3,200	2,620,896
		\$ 13,511,504
Insured Hospital 6.2%		
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽²⁾	\$ 1,250	\$ 1,310,775
	Principal Amount (000 s omitted)	Value
Security		

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Insured Hospital (continued)		
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽²⁾	\$	1,750 \$ 1,870,663
		\$ 3,181,438
Insured Lease Revenue / Certificates of Participation 3.8%		
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽²⁾	\$	1,750 \$ 1,951,495
		\$ 1,951,495
Insured Special Tax Revenue 9.1%		
Cathedral City Public Financing Authority, (Housing Redevelopment), (NPF), 5.00%, 8/1/33	\$	1,400 \$ 1,403,794
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37		1,535 1,558,240
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		2,675 374,366
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32		1,225 1,336,745
		\$ 4,673,145
Insured Transportation 4.4%		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$	3,520 \$ 1,936,774
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33		330 343,834
		\$ 2,280,608
Insured Water and Sewer 5.8%		
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	\$	100 \$ 110,710
East Bay Municipal Utility District, Water System Revenue, (NPF), 5.00%, 6/1/32 ⁽²⁾		1,600 1,771,360
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38		445 501,960
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28		615 625,965
		\$ 3,009,995
Lease Revenue / Certificates of Participation 1.0%		
California Public Works Board, 5.00%, 11/1/38	\$	480 \$ 537,000
		\$ 537,000
Special Tax Revenue 7.3%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$	1,490 \$ 1,671,765
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28 ⁽³⁾		1,300 1,507,064

Eaton Vance

California Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29	\$ 500	\$ 579,420
		\$ 3,758,249
Transportation 11.6%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,384,481
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	610,616
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽²⁾ (4)	1,060	1,199,708
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,499,225
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	691,166
San Jose, Airport Revenue, 5.00%, 3/1/20	500	586,690
		\$ 5,971,886
Water and Sewer 2.3%		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,186,710
		\$ 1,186,710
Total Tax-Exempt Investments 168.4% (identified cost \$78,987,401)		\$ 86,886,896
Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.8)%		\$ (25,700,370)
Other Assets, Less Liabilities (18.6)%		\$ (9,605,971)
Net Assets Applicable to Common Shares 100.0%		\$ 51,580,555

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

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2014, 49.5% 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 1.6% to 19.2% of total investments.

(1) When-issued security.

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

(3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

(4) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$404,708.

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2014

Portfolio of Investments

Tax-Exempt Investments 158.3%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 5.9%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 756,071
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	833,210
		\$ 1,589,281
Education 23.6%		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 854,535
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,236,380
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	963,673
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,168,684
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,125,430
		\$ 6,348,702
Escrowed / Prerefunded 4.4%		
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	\$ 1,000	\$ 1,171,990
		\$ 1,171,990
General Obligations 12.1%		
Boston, 4.00%, 4/1/24	\$ 200	\$ 222,440
Cambridge, 4.00%, 2/15/21	395	453,239
Danvers, 5.25%, 7/1/36	565	652,428
Plymouth, 5.00%, 5/1/26	250	286,890
Plymouth, 5.00%, 5/1/31	225	253,352
Plymouth, 5.00%, 5/1/32	205	230,178
Wayland, 5.00%, 2/1/33	340	386,842
Wayland, 5.00%, 2/1/36	510	575,816
Winchester, 5.00%, 4/15/36	160	181,264
		\$ 3,242,449

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Hospital 17.8%

Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	\$ 525	\$ 616,397
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	839,248
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	436,816
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	500	569,385

**Principal
Amount**

(000 s omitted) Value

Security

Hospital (continued)

Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	\$ 750	\$ 848,243
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,561
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,097,460

\$ 4,779,110

Insured Education 15.0%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 898,919
Massachusetts Development Finance Agency, (Boston College), (NPPG), 5.00%, 7/1/38	750	819,982
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,365,117
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾⁽²⁾	750	942,555

\$ 4,026,573

Insured Electric Utilities 4.1%

Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,111,020
---	----------	--------------

\$ 1,111,020

Insured Escrowed / Prerefunded 11.0%

Massachusetts College Building Authority, (NPPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,171,375
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), Prerefunded to 7/1/15, 5.00%, 7/1/35	750	777,502

\$ 2,948,877

Insured General Obligations 13.3%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,502,281
Revere, (AGC), 5.00%, 4/1/39	1,000	1,066,930

\$ 3,569,211

Insured Hospital 0.9%

Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 246,255
--	--------	------------

\$ 246,255

Insured Lease Revenue / Certificates of Participation 4.6%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,244,110
--	----------	--------------

\$ 1,244,110

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Other Revenue 1.9%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 515,579
		\$ 515,579
Insured Special Tax Revenue 15.1%		
Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,229,459
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	520,420
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾	1,160	1,271,928
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	750	939,772
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	107,762
		\$ 4,069,341
Insured Water and Sewer 4.5%		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,222,637
		\$ 1,222,637
Other Revenue 3.4%		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 364,838
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	558,463
		\$ 923,301
Senior Living / Life Care 2.8%		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 746,863
		\$ 746,863
Special Tax Revenue 5.5%		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 108,832
Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,378,432
		\$ 1,487,264

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

	Principal Amount (000 s omitted)	Value
Transportation 9.1%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,102,870
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	546,335
Massachusetts Port Authority, 5.00%, 7/1/28	250	290,340
Security		
Transportation (continued)		
Massachusetts Port Authority, 5.00%, 7/1/34	\$ 435	\$ 492,694
		\$ 2,432,239
Water and Sewer 3.3%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 876,848
		\$ 876,848
Total Tax Exempt Investments 158.3%		
(identified cost \$37,824,862)		\$ 42,551,650
Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.5)%		\$ (13,575,163)
Other Assets, Less Liabilities (7.8)%		\$ (2,106,887)
Net Assets Applicable to Common Shares 100.0%		\$ 26,869,600

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2014, 44.5% 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 2.9% to 18.1% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$442,555.

Eaton Vance

Michigan Municipal Bond Fund

September 30, 2014

Portfolio of Investments

Tax-Exempt Investments 162.7%

Security	Principal Amount (000 s omitted)	Value
Education 7.5%		
Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 250	\$ 250,678
Michigan Technological University, 4.00%, 10/1/36	570	578,841
Wayne State University, 5.00%, 11/15/40	775	850,190
		\$ 1,679,709
Electric Utilities 7.6%		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 865	\$ 970,279
Michigan Public Power Agency, 5.00%, 1/1/43	700	746,144
		\$ 1,716,423
Escrowed / Prerefunded 1.8%		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 412,192
		\$ 412,192
General Obligations 24.2%		
Buchanan Community Schools, 4.00%, 5/1/31	\$ 500	\$ 522,885
Comstock Park Public Schools, 5.125%, 5/1/31	205	229,748
Comstock Park Public Schools, 5.25%, 5/1/33	165	183,026
East Grand Rapids Public Schools, 5.00%, 5/1/39	665	747,640
Lansing Community College, 5.00%, 5/1/30	1,000	1,132,960
Plymouth Canton Community Schools, 4.00%, 5/1/33	750	792,510
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	710,406
Watervliet Public Schools, 5.00%, 5/1/38	1,000	1,125,140
		\$ 5,444,315
Hospital 24.0%		
Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 823,943
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	541,175
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	830,205
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	750	816,900
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	545,420

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48	700	750,820
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,000	1,097,560
		\$ 5,406,023

Security	Principal Amount (000 s omitted)	Value
Insured Bond Bank 3.0%		
Puerto Rico Municipal Finance Agency, (AGM), 5.00%, 8/1/27	\$ 700	\$ 673,008
		\$ 673,008
Insured Education 2.1%		
Ferris State University, (AGC), 5.125%, 10/1/33	\$ 435	\$ 485,090
		\$ 485,090
Insured Electric Utilities 2.7%		
Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/26	\$ 610	\$ 603,107
		\$ 603,107
Insured Escrowed / Prerefunded 14.6%		
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	\$ 1,135	\$ 1,139,495
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	2,146,706
		\$ 3,286,201
Insured General Obligations 31.0%		
Battle Creek, (BAM), 5.00%, 6/1/33	\$ 500	\$ 550,815
Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	500	550,355
Livonia Public Schools, (AGM), 5.00%, 5/1/43	750	809,963
Okemos Public Schools, (NPFGE), 0.00%, 5/1/19	1,330	1,223,613
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,080,190
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,172,490
South Haven Public Schools, (BAM), 5.00%, 5/1/41	950	1,050,899
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34	500	538,140
		\$ 6,976,465
Insured Lease Revenue / Certificates of Participation 8.6%		
Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 494,150
Michigan Building Authority, (NPFGE), 0.00%, 10/15/30	3,100	1,433,161
		\$ 1,927,311
Insured Special Tax Revenue 1.1%		
Puerto Rico Sales Tax Financing Corp., (AGM), 0.00%, 8/1/33	\$ 560	\$ 152,124
Puerto Rico Sales Tax Financing Corp., (NPFGE), 0.00%, 8/1/45	615	86,069
		\$ 238,193
Insured Water and Sewer 20.3%		

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Detroit Water Supply System, (NPG), 5.00%, 7/1/30	\$	1,425	\$ 1,426,140
Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29		1,000	1,130,640

Eaton Vance

Michigan Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Water and Sewer (continued)		
Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31	\$ 1,500	\$ 1,647,390
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	355	355,202
		\$ 4,559,372
Lease Revenue / Certificates of Participation 4.6%		
Michigan Strategic Fund, Limited Obligation Revenue, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$ 1,000	\$ 1,040,210
		\$ 1,040,210
Special Tax Revenue 5.0%		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,120,800
		\$ 1,120,800
Water and Sewer 4.6%		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 605	\$ 754,919
Port Huron, Water Supply System, 5.25%, 10/1/31	250	272,505
		\$ 1,027,424
Total Tax-Exempt Investments 162.7% (identified cost \$34,116,852)		
		\$ 36,595,843
Auction Preferred Shares Plus Cumulative Unpaid Dividends (59.2)%		
		\$ (13,325,341)
Other Assets, Less Liabilities (3.5)%		
		\$ (778,568)
Net Assets Applicable to Common Shares 100.0%		
		\$ 22,491,934

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

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BAM	Build America Mutual Assurance Co.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2014, 51.2% 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 1.4% to 13.3% of total investments.

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2014

Portfolio of Investments

Tax-Exempt Municipal Securities 148.4%

Security	Principal Amount (000 s omitted)	Value
Education 5.6%		
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33	\$ 340	\$ 391,371
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34	210	241,158
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	394,704
New Jersey Institute of Technology, 5.00%, 7/1/42	735	810,043
Rutgers State University, 5.00%, 5/1/39	250	282,380
		\$ 2,119,656
General Obligations 4.2%		
Monmouth County Improvement Authority, 5.00%, 1/15/27	\$ 1,375	\$ 1,582,804
		\$ 1,582,804
Hospital 15.0%		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	\$ 685	\$ 686,665
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	250	279,542
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	515	546,132
New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	250	258,712
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26	295	335,315
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31	750	826,762
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/34	1,200	1,356,048
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,345	1,369,291
		\$ 5,658,467
Housing 2.7%		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 940	\$ 1,004,540
		\$ 1,004,540
Insured Education 6.5%		
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 915,639
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	1,145	1,241,226
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	303,281

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

\$ 2,460,146

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities 2.5%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 615	\$ 608,050
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	335	321,084
		\$ 929,134
Insured Escrowed / Prerefunded 2.6%		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	\$ 840	\$ 996,702
		\$ 996,702
Insured General Obligations 43.4%		
Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,889,254
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,086,590
Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	320	355,450
Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	340	378,777
Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	360	401,872
Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	382	426,820
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,622,835
Hudson County Improvement Authority, (Harrison Redevelopment), (NPFPG), 0.00%, 12/15/38	2,000	709,000
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	3,580,530
Jackson Township School District, (NPFPG), 2.50%, 6/15/27	2,310	2,208,106
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,072,220
Lakewood Township, (AGC), 5.75%, 11/1/31	700	779,996
Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34	1,015	1,065,385
Nutley School District, (NPFPG), 4.75%, 7/15/30	110	115,793
Nutley School District, (NPFPG), 4.75%, 7/15/31	410	431,029
Paterson, (BAM), 5.00%, 1/15/26	250	282,592
		\$ 16,406,249
Insured Hospital 11.4%		
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	\$ 2,000	\$ 2,193,380
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	170	180,887
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	250	266,010
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,666,635
		\$ 4,306,912

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Lease Revenue / Certificates of Participation 6.5%		
Essex County Improvement Authority, (NPF), 5.50%, 10/1/30	\$ 1,000	\$ 1,301,720
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	460	523,250
New Jersey Economic Development Authority, (School Facilities Construction), (NPF), 5.50%, 9/1/28	500	624,825
		\$ 2,449,795
Insured Special Tax Revenue 12.6%		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 862,380
Garden State Preservation Trust, (AGM), Prerefunded to 11/1/15, 5.80%, 11/1/21	500	530,580
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPF), 5.00%, 7/1/27	975	978,685
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,380	1,549,570
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	687,826
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,105	154,645
		\$ 4,763,686
Insured Transportation 7.6%		
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	\$ 1,500	\$ 1,884,030
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	794,398
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	200,671
		\$ 2,879,099
Insured Water and Sewer 9.9%		
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 3,237,615
Passaic Valley Sewerage Commissioners, (NPF), 2.50%, 12/1/32	635	525,520
		\$ 3,763,135
Lease Revenue / Certificates of Participation 1.7%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$ 600	\$ 636,600
		\$ 636,600

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Senior Living / Life Care 1.9%		
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34	\$	675 \$ 712,145
		\$ 712,145
	Principal Amount	Value
Security	(000 s omitted)	
Student Loan 2.9%		
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$	965 \$ 1,083,058
		\$ 1,083,058
Transportation 9.2%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	590 \$ 649,549
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		210 229,685
New Jersey Transportation Trust Fund Authority, (Transportation Program), 5.25%, 6/15/30		610 693,180
New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/26		1,000 602,260
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31		1,150 1,322,339
		\$ 3,497,013
Water and Sewer 2.2%		
North Hudson Sewerage Authority, 5.00%, 6/1/29	\$	725 \$ 818,090
		\$ 818,090
Total Tax-Exempt Municipal Securities 148.4%		
(identified cost \$50,048,463)		\$ 56,067,231
Taxable Municipal Securities 1.3%		
	Principal Amount	Value
Security	(000 s omitted)	
Transportation 1.3%		
Port Authority of New York and New Jersey, 4.458%, 10/1/62	\$	500 \$ 500,450
		\$ 500,450
Total Taxable Municipal Securities 1.3%		
(identified cost \$494,558)		\$ 500,450
Total Investments 149.7%		
(identified cost \$50,543,021)		\$ 56,567,681
Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.9)%		\$ (19,600,047)
Other Assets, Less Liabilities 2.2%		\$ 821,828
Net Assets Applicable to Common Shares 100.0%		\$ 37,789,462

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

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

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.
XLCA	XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2014, 68.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 22.3% of total investments.

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

Eaton Vance

New York Municipal Bond Fund II

September 30, 2014

Portfolio of Investments

Tax-Exempt Investments 166.7%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 2.5%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 853,253
		\$ 853,253
Education 21.9%		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/32	\$ 605	\$ 677,715
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	110	124,299
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	60	68,287
New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	350	350,416
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,461,099
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾	1,275	1,455,412
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	565	648,304
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	692,570
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	371,494
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,123,550
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	515	583,109
		\$ 7,556,255
Electric Utilities 3.9%		
Utility Debt Securitization Authority, 5.00%, 12/15/33	\$ 1,160	\$ 1,359,160
		\$ 1,359,160
General Obligations 10.2%		
Long Beach City School District, 4.50%, 5/1/26	\$ 770	\$ 840,370
New York, 5.00%, 2/15/34 ⁽¹⁾	1,000	1,141,330
New York City, 5.00%, 8/1/34 ⁽¹⁾	1,350	1,536,246
		\$ 3,517,946
Hospital 8.0%		
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 135	\$ 151,208
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	195,536

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 ⁽¹⁾	\$ 500	\$ 532,900
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20	235	273,617
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26	335	355,395
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	1,135	1,243,688
		\$ 2,752,344
Housing 1.5%		
New York Mortgage Agency, 3.55%, 10/1/33	\$ 500	\$ 500,865
		\$ 500,865
Industrial Development Revenue 1.3%		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 380	\$ 450,969
		\$ 450,969
Insured Education 24.4%		
New York Dormitory Authority, (Barnard College), (NPFPG), 5.00%, 7/1/24 ⁽²⁾	\$ 1,440	\$ 1,570,939
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	2,250	2,506,207
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	345	369,254
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39 ⁽²⁾	545	584,300
New York Dormitory Authority, (St. John's University), (NPFPG), 5.25%, 7/1/37	850	890,375
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/32	5,425	2,502,173
		\$ 8,423,248
Insured Electric Utilities 3.4%		
Long Island Power Authority, Electric System Revenue, (BHAC), 5.50%, 5/1/33	\$ 500	\$ 586,180
Long Island Power Authority, Electric System Revenue, (BHAC), 6.00%, 5/1/33	500	593,055
		\$ 1,179,235
Insured Escrowed / Prerefunded 3.1%		
New York City, (AGM), Prerefunded to 4/1/16, 5.00%, 4/1/22	\$ 1,000	\$ 1,071,050
		\$ 1,071,050

Eaton Vance

New York Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured General Obligations 12.6%		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 604,507
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24 ⁽²⁾	560	645,053
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	273,517
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	197,591
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	202,800
Oyster Bay, (AGM), 4.00%, 8/1/28	725	760,532
Sachem Central School District, (NPF), 4.25%, 10/15/28	410	420,229
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	185	203,985
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	190	207,733
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	210	227,907
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	220	237,783
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	350	377,937
		\$ 4,359,574
Insured Hospital 3.2%		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 570,830
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	547,800
		\$ 1,118,630
Insured Housing 2.9%		
New York City Housing Development Corp., (NPF), 4.95%, 11/1/33	\$ 1,000	\$ 1,001,100
		\$ 1,001,100
Insured Other Revenue 3.2%		
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$ 950	\$ 1,087,313
		\$ 1,087,313
Insured Special Tax Revenue 9.6%		
Metropolitan Transportation Authority, Dedicated Tax Revenue, (AGM), (NPF), 5.00%, 11/15/31	\$ 1,000	\$ 1,075,450
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	510	618,421
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	386,852
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,185	165,841
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	385	385,781

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	\$ 690	\$ 691,401
		\$ 3,323,746
Insured Water and Sewer 4.0%		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	\$ 905	\$ 1,041,655
Suffolk County Water Authority, (NPFPG), 4.50%, 6/1/25	350	354,599
		\$ 1,396,254
Other Revenue 7.6%		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 505,868
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	1,865	2,127,965
		\$ 2,633,833
Special Tax Revenue 24.5%		
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽³⁾	\$ 500	\$ 595,210
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽¹⁾	2,750	3,194,097
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33	650	739,869
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	1,020	1,163,616
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	530	610,825
Sales Tax Asset Receivables Corp., 5.00%, 10/15/30 ⁽⁴⁾	1,410	1,701,137
Sales Tax Asset Receivables Corp., 5.00%, 10/15/31 ⁽⁴⁾	390	468,620
		\$ 8,473,374
Transportation 18.9%		
Metropolitan Transportation Authority, 5.00%, 11/15/34	\$ 2,000	\$ 2,205,160
Nassau County Bridge Authority, 5.00%, 10/1/35	350	375,949
Nassau County Bridge Authority, 5.00%, 10/1/40	65	69,964
New York Bridge Authority, 5.00%, 1/1/26	205	240,951
New York Thruway Authority, 5.00%, 1/1/37	1,175	1,304,849
Niagara Falls Bridge Commission, 5.00%, 10/1/24 ⁽⁴⁾	200	244,404
Niagara Falls Bridge Commission, 5.00%, 10/1/26 ⁽⁴⁾	160	191,026
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	820	949,519
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	340	383,214

Eaton Vance

New York Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾	\$ 500	\$ 568,825
		\$ 6,533,861
Total Tax-Exempt Investments 166.7% (identified cost \$53,296,935)		\$ 57,592,010
Auction Preferred Shares Plus Cumulative Unpaid Dividends (38.4)%		\$ (13,250,339)
Other Assets, Less Liabilities (28.3)%		\$ (9,784,520)
Net Assets Applicable to Common Shares 100.0%		\$ 34,557,151

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
NPFG	National Public Finance Guaranty Corp.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2014, 39.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 3.6% to 13.9% of total investments.

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

⁽²⁾ Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

⁽³⁾ Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$220,210.

⁽⁴⁾ When-issued security.

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2014

Portfolio of Investments

Tax-Exempt Investments 146.7%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 11.1%		
Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 915	\$ 916,592
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	700	833,056
Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30	1,040	1,213,139
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	870	929,761
		\$ 3,892,548
Education 7.0%		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 305	\$ 323,330
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33	500	569,705
Ohio State University, 5.00%, 12/1/30	795	989,950
Wright State University, 5.00%, 5/1/31	500	554,145
		\$ 2,437,130
Electric Utilities 1.6%		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 558,650
		\$ 558,650
Escrowed / Prerefunded 0.2%		
Ohio State University, Escrowed to Maturity, 5.00%, 12/1/30	\$ 55	\$ 72,119
		\$ 72,119
General Obligations 11.4%		
Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33	\$ 270	\$ 307,703
Beavercreek City School District, 5.00%, 12/1/30	900	1,027,197
Canton Local School District, (School Facilities Construction and Improvement), 5.00%, 11/1/43	1,000	1,084,770
Franklin County, 5.00%, 12/1/27	500	554,865
Lakewood City School District, 5.00%, 11/1/39	400	447,452
Napoleon Area City School District, (School Facilities Construction and Improvement), 5.00%, 12/1/36	500	546,700
		\$ 3,968,687

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Security	Principal Amount (000 s omitted)	Value
Hospital 15.7%		
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32	\$ 865	\$ 960,920
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38	440	476,480
Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34	250	286,235
Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	500	528,135
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36	500	537,960
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41	755	809,519
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	500	554,650
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	460	505,756
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27	565	643,377
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29	165	185,704
		\$ 5,488,736
Insured Education 18.1%		
Kent State University, (AGC), 5.00%, 5/1/26	\$ 1,000	\$ 1,128,360
Kent State University, (AGC), 5.00%, 5/1/29	360	408,010
Miami University, (AGM), (AMBAC), 3.25%, 9/1/26	2,000	2,018,580
Ohio University, (AGM), 5.00%, 12/1/33	500	551,005
University of Akron, Series B, (AGM), 5.00%, 1/1/38	1,000	1,094,490
Youngstown State University, (AGC), 5.50%, 12/15/33	1,000	1,124,670
		\$ 6,325,115
Insured Electric Utilities 18.2%		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$ 700	\$ 779,030
Cleveland Public Power System, (NPFPG), 0.00%, 11/15/27	2,750	1,685,475
Cleveland Public Power System, (NPFPG), 0.00%, 11/15/38	1,000	325,270
Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/27	5,000	3,252,600
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	305	301,553
		\$ 6,343,928
Insured General Obligations 28.8%		
Brooklyn City School District, (AGM), 5.00%, 12/1/38	\$ 445	\$ 477,516
Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	500	630,395

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured General Obligations (continued)		
Milford Exempt Village School District, (AGC), 5.25%, 12/1/36	\$ 1,000	\$ 1,129,500
Olentangy Local School District, (AGC), 5.00%, 12/1/36	1,400	1,554,854
Plain School District, (NPFPG), 0.00%, 12/1/27	2,400	1,630,584
St. Marys City School District, (AGM), 5.00%, 12/1/35	750	828,465
Sylvania City School District, (AGC), 5.00%, 12/1/26	500	547,960
Sylvania City School District, (AGC), 5.00%, 12/1/32	1,000	1,086,340
Wapakoneta City School District, (AGM), 4.75%, 12/1/35	2,000	2,187,520
		\$ 10,073,134
Insured Hospital 1.6%		
Lorain County, (Catholic Healthcare Partners), (AGM), 18.363%, 2/1/29 ⁽¹⁾⁽²⁾⁽³⁾	\$ 440	\$ 574,746
		\$ 574,746
Insured Special Tax Revenue 10.4%		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 942,179
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	3,665	2,649,538
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	250	34,988
		\$ 3,626,705
Insured Transportation 2.9%		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 480	\$ 527,515
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	500	485,960
		\$ 1,013,475
Insured Water and Sewer 1.5%		
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$ 535	\$ 535,305
		\$ 535,305
Other Revenue 1.1%		

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Summit County Port Authority, 5.00%, 12/1/31	\$	350	\$ 388,451
			\$ 388,451
Senior Living / Life Care 2.4%			
Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32	\$	375	\$ 395,985
Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30		190	206,977
Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33		220	249,396
			\$ 852,358
		Principal Amount	
Security		(000 s omitted)	Value
Special Tax Revenue 3.2%			
Cleveland, Income Tax Revenue, (Bridges and Roadways Improvements), 5.00%, 10/1/32	\$	500	\$ 563,665
Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35		500	559,540
			\$ 1,123,205
Transportation 3.5%			
Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43	\$	310	\$ 83,424
Ohio Turnpike Commission, 5.00%, 2/15/31		1,000	1,135,360
			\$ 1,218,784
Water and Sewer 8.0%			
Hamilton County, Sewer System, 5.00%, 12/1/32	\$	750	\$ 826,560
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 ⁽⁴⁾⁽⁵⁾		1,000	1,050,990
Northeast Ohio Regional Sewer District, 5.00%, 11/15/43		500	564,735
Toledo, Sewerage System Revenue, 5.00%, 11/15/28		300	343,581
			\$ 2,785,866
Total Tax-Exempt Investments 146.7%			
(identified cost \$45,388,645)			\$ 51,278,942
Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.6)%			\$ (17,000,163)
Other Assets, Less Liabilities 1.9%			\$ 668,353
Net Assets Applicable to Common Shares 100.0%			\$ 34,947,132

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
CIFG	CIFG Assurance North America, Inc.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.

The Fund invests primarily in debt securities issued by Ohio 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

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

September 30, 2014, 55.6% 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 0.9% to 17.3% of total investments.

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At September 30, 2014, the aggregate value of these securities is \$574,746 or 1.6% of the Fund's net assets applicable to common shares.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at September 30, 2014.
- (3) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.
- (4) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (5) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$250,990.

Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2014

Portfolio of Investments

Tax-Exempt Investments 158.2%

Security	Principal Amount (000 s omitted)	Value
Education 27.4%		
Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	\$ 1,050	\$ 1,183,591
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41	640	698,202
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/44	250	274,885
General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,683,960
Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32	750	863,032
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 5.00%, 11/1/40	440	466,105
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	990,804
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	2,900	2,976,009
Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29	560	613,553
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	839,895
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	285,538
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	628,228
		\$ 11,503,802
General Obligations 12.6%		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,220,130
Pennsylvania, 4.00%, 4/1/29 ⁽¹⁾⁽²⁾	3,000	3,222,510
West York Area School District, 5.00%, 4/1/33	750	848,310
		\$ 5,290,950
Hospital 15.2%		
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 803,205
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	1,000	1,068,910
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33	500	513,060
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,302,525
Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42	500	544,925
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33	250	269,720
	Principal Amount (000 s omitted)	Value
Security		
Hospital (continued)		
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	\$ 675	\$ 733,266
Philadelphia Hospitals and Higher Education Facilities Authority, 5.00%, 7/1/32	750	835,702
South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29	250	305,225

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

\$ 6,376,538

Housing 1.6%

East Hempfield Township Industrial Development Authority (Student Services, Inc.), 5.00%, 7/1/39	\$	175	\$	182,970
Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38		500		509,440

\$ 692,410

Insured Education 13.6%

Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$	500	\$	534,825
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPF), 5.00%, 5/1/37		1,530		1,674,769
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPF), 4.50%, 4/1/36		1,000		1,037,770
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37		500		526,070
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27		500		556,190
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29		375		416,340
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32		875		960,890

\$ 5,706,854

Insured Electric Utilities 2.8%

Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	\$	490	\$	470,184
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/35		750		718,845

\$ 1,189,029

Insured Escrowed / Prerefunded 1.2%

Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	\$	500	\$	503,825
---	----	-----	----	---------

\$ 503,825

Insured General Obligations 30.0%

Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$	1,250	\$	1,408,237
Centennial School District, (AGM), 5.25%, 12/15/37		660		755,020
Central Greene School District, (AGM), 5.00%, 2/15/35		1,000		1,097,510

Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured General Obligations (continued)		
Erie School District, (AMBAC), 0.00%, 9/1/30	\$ 1,000	\$ 521,640
Harrisburg School District, (AGC), 5.00%, 11/15/33	500	529,230
Laurel Highlands School District, (AGM), 5.00%, 2/1/37	750	828,533
McKeesport School District, (NPF), 0.00%, 10/1/21	2,555	2,065,896
Norwin School District, (AGM), 3.25%, 4/1/27	1,475	1,479,233
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,665,705
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,036,900
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,239,377
		\$ 12,627,281
Insured Hospital 4.9%		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPF), 6.00%, 7/1/24	\$ 250	\$ 314,565
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,742,909
		\$ 2,057,474
Insured Industrial Development Revenue 2.7%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 1,000	\$ 1,140,480
		\$ 1,140,480
Insured Lease Revenue / Certificates of Participation 4.4%		
Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 558,375
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,274,669
		\$ 1,833,044
Insured Special Tax Revenue 3.0%		
Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31	\$ 1,000	\$ 1,089,250
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,295	181,235
		\$ 1,270,485
Insured Transportation 5.6%		

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$	295	\$	325,400
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41				2,041,032
				\$ 2,366,432
Insured Utilities 2.3%				
Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37	\$	890	\$	977,131
				\$ 977,131
			Principal Amount	
Security			(000 s omitted)	Value
Insured Water and Sewer 14.1%				
Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32	\$	300	\$	325,575
Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22		1,500		1,581,345
Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35		500		547,805
Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25		1,430		881,538
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25		2,155		1,328,471
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26		1,920		1,118,899
Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35		150		156,771
				\$ 5,940,404
Senior Living / Life Care 0.5%				
Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$	200	\$	205,864
				\$ 205,864
Special Tax Revenue 4.5%				
Allegheny County Port Authority, 5.75%, 3/1/29	\$	1,500	\$	1,780,695
Virgin Islands Public Finance Authority, 6.75%, 10/1/37		110		126,473
				\$ 1,907,168
Transportation 8.4%				
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	465	\$	511,933
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		730		798,430
Pennsylvania Turnpike Commission, 5.25%, 12/1/31		1,000		1,116,450
Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30		500		523,895
Philadelphia Airport, 5.25%, 6/15/27		500		560,485
				\$ 3,511,193
Water and Sewer 3.4%				
Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$	500	\$	552,850
Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32		765		858,047
				\$ 1,410,897
Total Tax-Exempt Investments 158.2% (identified cost \$61,576,539)				\$ 66,511,261
Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.7)%				\$ (21,725,261)

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Other Assets, Less Liabilities	(6.5)%	\$ (2,753,139)
Net Assets Applicable to Common Shares	100.0%	\$ 42,032,861

Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2014

Portfolio of Investments continued

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
CIFG	CIFG Assurance North America, Inc.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.
SFMR	Single Family Mortgage Revenue
XLCA	XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2014, 53.5% 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 0.5% to 22.3% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$822,510.

Eaton Vance

Municipal Bond Funds

September 30, 2014

Statements of Assets and Liabilities

	September 30, 2014			
Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Investments				
Identified cost	\$ 196,805,961	\$ 78,987,401	\$ 37,824,862	\$ 34,116,852
Unrealized appreciation	17,073,151	7,899,495	4,726,788	2,478,991
Investments, at value	\$ 213,879,112	\$ 86,886,896	\$ 42,551,650	\$ 36,595,843
Cash	\$ 3,168,823	\$ 53,225	\$ 731,060	\$
Restricted cash*	129,000	95,000	50,000	
Interest receivable	2,535,197	872,560	506,229	467,007
Receivable for investments sold	5,501,319			358,319
Receivable for variation margin on open financial futures contracts	17,875	11,218	5,688	
Deferred debt issuance costs	32,694	15,273	1,070	
Total assets	\$ 225,264,020	\$ 87,934,172	\$ 43,845,697	\$ 37,421,169
Liabilities				
Payable for floating rate notes issued	\$ 36,850,000	\$ 9,885,000	\$ 3,330,000	\$
Payable for investments purchased	4,583,200			
Payable for when-issued securities	2,472,522	655,513		
Due to custodian				1,546,380
Payable to affiliates:				
Investment adviser fee	98,155	38,444	19,093	16,139
Interest expense and fees payable	69,509	16,918	6,827	
Accrued expenses	92,292	57,372	45,014	41,375
Total liabilities	\$ 44,165,678	\$ 10,653,247	\$ 3,400,934	\$ 1,603,894
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 44,700,537	\$ 25,700,370	\$ 13,575,163	\$ 13,325,341
Net assets applicable to common shares	\$ 136,397,805	\$ 51,580,555	\$ 26,869,600	\$ 22,491,934

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 100,134	\$ 38,852	\$ 17,685	\$ 15,141
Additional paid-in capital	141,844,963	55,017,475	24,878,979	21,061,153
Accumulated net realized loss	(22,348,308)	(11,580,072)	(2,864,152)	(1,165,067)
Accumulated undistributed (distributions in excess of) net investment income	(320,179)	170,226	95,013	101,716
Net unrealized appreciation	17,121,195	7,934,074	4,742,075	2,478,991
Net assets applicable to common shares	\$ 136,397,805	\$ 51,580,555	\$ 26,869,600	\$ 22,491,934

Auction Preferred Shares Issued and Outstanding

(Liquidation preference of \$25,000 per share)	1,788 ⁽¹⁾	1,028	543	533
Common Shares Outstanding	10,013,381	3,885,230	1,768,514	1,514,065

Net Asset Value Per Common Share

Edgar Filing: EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND - Form N-CSR

Net assets applicable to common shares ÷ common shares issued and outstanding	\$	13.62	\$	13.28	\$	15.19	\$	14.86
--	-----------	--------------	-----------	--------------	-----------	--------------	-----------	--------------

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

(1) Comprised of 894 Series A shares and 894 Series B shares.

37

See Notes to Financial Statements.

Eaton Vance

Municipal Bond Funds

September 30, 2014

Statements of Assets and Liabilities continued

	September 30, 2014			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Assets				
Investments				
Identified cost	\$ 50,543,021	\$ 53,296,935	\$ 45,388,645	\$ 61,576,539
Unrealized appreciation	6,024,660	4,295,075	5,890,297	4,934,722
Investments, at value	\$ 56,567,681	\$ 57,592,010	\$ 51,278,942	\$ 66,511,261
Cash	\$ 455,767	\$ 1,403,958	\$ 963,961	\$
Restricted cash*	115,000	66,000		152,000
Interest receivable	534,833	717,070	577,725	781,367
Receivable for variation margin on open financial futures contracts	16,250	8,938		20,313
Deferred debt issuance costs	157	1,950		
Total assets	\$ 57,689,688	\$ 59,789,926	\$ 52,820,628	\$ 67,464,941
Liabilities				
Payable for floating rate notes issued	\$ 225,000	\$ 9,305,000	\$ 800,000	\$ 3,390,000
Payable for when-issued securities		2,584,272		
Due to custodian				225,279
Payable to affiliates:				
Investment adviser fee	25,939	25,733	23,759	30,236
Interest expense and fees payable	402	13,885	1,846	9,475
Accrued expenses	48,838	53,546	47,728	51,829
Total liabilities	\$ 300,179	\$ 11,982,436	\$ 873,333	\$ 3,706,819
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 19,600,047	\$ 13,250,339	\$ 17,000,163	\$ 21,725,261
Net assets applicable to common shares	\$ 37,789,462	\$ 34,557,151	\$ 34,947,132	\$ 42,032,861
Sources of Net Assets				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 26,089	\$ 25,669	\$ 25,370	\$ 29,600
Additional paid-in capital	36,954,964	36,355,002	35,585,298	41,932,189
Accumulated net realized loss	(5,492,732)	(6,310,012)	(6,659,178)	(5,204,022)
Accumulated undistributed net investment income	232,804	167,395	105,345	285,776
Net unrealized appreciation	6,068,337	4,319,097	5,890,297	4,989,318
Net assets applicable to common shares	\$ 37,789,462	\$ 34,557,151	\$ 34,947,132	\$ 42,032,861
Auction Preferred Shares Issued and Outstanding				
(Liquidation preference of \$25,000 per share)	784	530	680	869
Common Shares Outstanding	2,608,910	2,566,941	2,536,999	2,960,040
Net Asset Value Per Common Share				
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 14.48	\$ 13.46	\$ 13.77	\$ 14.20

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

Eaton Vance

Municipal Bond Funds

September 30, 2014

Statements of Operations

	Year Ended September 30, 2014			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Investment Income				
Interest	\$ 9,349,570	\$ 3,686,300	\$ 1,779,225	\$ 1,514,391
Total investment income	\$ 9,349,570	\$ 3,686,300	\$ 1,779,225	\$ 1,514,391
Expenses				
Investment adviser fee	\$ 1,163,120	\$ 452,342	\$ 224,382	\$ 189,770
Trustees' fees and expenses	9,688	4,046	2,259	1,990
Custodian fee	61,238	33,248	25,108	24,832
Transfer and dividend disbursing agent fees	18,406	18,146	18,101	18,356
Legal and accounting services	114,168	46,702	36,492	35,039
Printing and postage	21,301	9,786	7,618	7,858
Interest expense and fees	261,239	59,671	21,282	
Preferred shares service fee	67,127	38,595	20,385	20,009
Miscellaneous	57,348	36,560	30,466	29,583
Total expenses	\$ 1,773,635	\$ 699,096	\$ 386,093	\$ 327,437
Deduct				
Reduction of custodian fee	\$ 290	\$ 407	\$ 427	\$ 173
Total expense reductions	\$ 290	\$ 407	\$ 427	\$ 173
Net expenses	\$ 1,773,345	\$ 698,689	\$ 385,666	\$ 327,264
Net investment income	\$ 7,576,225	\$ 2,987,611	\$ 1,393,559	\$ 1,187,127
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ 836,936	\$ 148,782	\$ 13,933	\$ 91,229
Extinguishment of debt	(25)			
Financial futures contracts	(564,180)	(388,184)	(173,892)	(82,793)
Net realized gain (loss)	\$ 272,731	\$ (239,402)	\$ (159,959)	\$ 8,436
Change in unrealized appreciation (depreciation)				
Investments	\$ 17,472,780	\$ 5,846,154	\$ 3,032,491	\$ 2,473,553
Financial futures contracts	141,041	121,337	37,734	17,943
Net change in unrealized appreciation (depreciation)	\$ 17,613,821	\$ 5,967,491	\$ 3,070,225	\$ 2,491,496
Net realized and unrealized gain	\$ 17,886,552	\$ 5,728,089	\$ 2,910,266	\$ 2,499,932
Distributions to preferred shareholders				
From net investment income	\$ (48,895)	\$ (27,445)	\$ (15,180)	\$ (15,025)
Net increase in net assets from operations	\$ 25,413,882	\$ 8,688,255	\$ 4,288,645	\$ 3,672,034

Eaton Vance

Municipal Bond Funds

September 30, 2014

Statements of Operations continued

	Year Ended September 30, 2014			
Investment Income	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Interest	\$ 2,436,934	\$ 2,406,032	\$ 2,325,543	\$ 3,030,947
Total investment income	\$ 2,436,934	\$ 2,406,032	\$ 2,325,543	\$ 3,030,947
Expenses				
Investment adviser fee	\$ 305,748	\$ 304,533	\$ 279,234	\$ 359,994
Trustees' fees and expenses	2,900	2,898	2,695	3,338
Custodian fee	27,938	28,388	27,935	31,020
Transfer and dividend disbursing agent fees	18,147	18,431	18,156	18,287
Legal and accounting services	39,364	44,881	39,119	40,137
Printing and postage	9,325	9,035	9,382	10,426
Interest expense and fees	2,122	54,668	8,333	33,304
Preferred shares service fee	29,434	19,896	25,528	32,624
Miscellaneous	32,721	33,378	32,875	34,280
Total expenses	\$ 467,699	\$ 516,108	\$ 443,257	\$ 563,410
Deduct				
Reduction of custodian fee	\$ 267	\$ 332	\$ 191	\$ 75
Total expense reductions	\$ 267	\$ 332	\$ 191	\$ 75
Net expenses	\$ 467,432	\$ 515,776	\$ 443,066	\$ 563,335
Net investment income	\$ 1,969,502	\$ 1,890,256	\$ 1,882,477	\$ 2,467,612
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ 164,283	\$ (131,383)	\$ 127,316	\$ (32,140)
Financial futures contracts	(614,514)	(273,260)	(160,139)	(666,605)
Net realized loss	\$ (450,231)	\$ (404,643)	\$ (32,823)	\$ (698,745)
Change in unrealized appreciation (depreciation)				
Investments	\$ 3,768,952	\$ 3,011,984	\$ 3,852,292	\$ 4,810,958
Financial futures contracts	139,881	59,297	50,392	142,783
Net change in unrealized appreciation (depreciation)	\$ 3,908,833	\$ 3,071,281	\$ 3,902,684	\$ 4,953,741
Net realized and unrealized gain	\$ 3,458,602	\$ 2,666,638	\$ 3,869,861	\$ 4,254,996
Distributions to preferred shareholders				
From net investment income	\$ (22,343)	\$ (14,818)	\$ (19,036)	\$ (24,294)
Net increase in net assets from operations	\$ 5,405,761	\$ 4,542,076	\$ 5,733,302	\$ 6,698,314

Eaton Vance

Municipal Bond Funds

September 30, 2014

Statements of Changes in Net Assets

	Year Ended September 30, 2014			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Increase (Decrease) in Net Assets				
From operations				
Net investment income	\$ 7,576,225	\$ 2,987,611	\$ 1,393,559	\$ 1,187,127
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	272,731	(239,402)	(159,959)	8,436
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	17,613,821	5,967,491	3,070,225	2,491,496
Distributions to preferred shareholders				
From net investment income	(48,895)	(27,445)	(15,180)	(15,025)
Net increase in net assets from operations	\$ 25,413,882	\$ 8,688,255	\$ 4,288,645	\$ 3,672,034
Distributions to common shareholders				
From net investment income	\$ (7,585,016)	\$ (2,840,072)	\$ (1,344,064)	\$ (1,111,305)
Total distributions to common shareholders	\$ (7,585,016)	\$ (2,840,072)	\$ (1,344,064)	\$ (1,111,305)
Net increase in net assets	\$ 17,828,866	\$ 5,848,183	\$ 2,944,581	\$ 2,560,729
Net Assets Applicable to Common Shares				
At beginning of year	\$ 118,568,939	\$ 45,732,372	\$ 23,925,019	\$ 19,931,205
At end of year	\$ 136,397,805	\$ 51,580,555	\$ 26,869,600	\$ 22,491,934
Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares				
At end of year	\$ (320,179)	\$ 170,226	\$ 95,013	\$ 101,716

Eaton Vance

Municipal Bond Funds

September 30, 2014

Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2014			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 1,969,502	\$ 1,890,256	\$ 1,882,477	\$ 2,467,612
Net realized loss from investment transactions and financial futures contracts	(450,231)	(404,643)	(32,823)	(698,745)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	3,908,833	3,071,281	3,902,684	4,953,741
Distributions to preferred shareholders				
From net investment income	(22,343)	(14,818)	(19,036)	(24,294)
Net increase in net assets from operations	\$ 5,405,761	\$ 4,542,076	\$ 5,733,302	\$ 6,698,314
Distributions to common shareholders				
From net investment income	\$ (1,837,098)	\$ (1,763,489)	\$ (1,780,973)	\$ (2,287,960)
Total distributions to common shareholders	\$ (1,837,098)	\$ (1,763,489)	\$ (1,780,973)	\$ (2,287,960)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$	\$	\$	\$ 3,909
Net increase in net assets from capital share transactions	\$	\$	\$	\$ 3,909
Net increase in net assets	\$ 3,568,663	\$ 2,778,587	\$ 3,952,329	\$ 4,414,263
Net Assets Applicable to Common Shares				
At beginning of year	\$ 34,220,799	\$ 31,778,564	\$ 30,994,803	\$ 37,618,598
At end of year	\$ 37,789,462	\$ 34,557,151	\$ 34,947,132	\$ 42,032,861
Accumulated undistributed net investment income included in net assets applicable to common shares				
At end of year	\$ 232,804	\$ 167,395	\$ 105,345	\$ 285,776

Eaton Vance

Municipal Bond Funds

September 30, 2014

Statements of Changes in Net Assets continued

	Year Ended September 30, 2013			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Increase (Decrease) in Net Assets				
From operations				
Net investment income	\$ 7,525,317	\$ 2,938,111	\$ 1,415,792	\$ 1,194,090
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(218,175)	(312,753)	81,152	415,740
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(14,918,050)	(6,007,800)	(4,303,002)	(3,228,129)
Distributions to preferred shareholders				
From net investment income	(89,559)	(51,075)	(26,566)	(25,938)
Net decrease in net assets from operations	\$ (7,700,467)	\$ (3,433,517)	\$ (2,832,624)	\$ (1,644,237)
Distributions to common shareholders				
From net investment income	\$ (7,583,773)	\$ (2,917,478)	\$ (1,391,104)	\$ (1,185,728)
Total distributions to common shareholders	\$ (7,583,773)	\$ (2,917,478)	\$ (1,391,104)	\$ (1,185,728)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 80,915	\$ 20,779	\$ 11,047	\$ 2,212
Net increase in net assets from capital share transactions	\$ 80,915	\$ 20,779	\$ 11,047	\$ 2,212
Net decrease in net assets	\$ (15,203,325)	\$ (6,330,216)	\$ (4,212,681)	\$ (2,827,753)
Net Assets Applicable to Common Shares				
At beginning of year	\$ 133,772,264	\$ 52,062,588	\$ 28,137,700	\$ 22,758,958
At end of year	\$ 118,568,939	\$ 45,732,372	\$ 23,925,019	\$ 19,931,205
Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares				
At end of year	\$ (243,780)	\$ 66,426	\$ 67,355	\$ 47,452

Eaton Vance

Municipal Bond Funds

September 30, 2014

Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2013			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 1,979,130	\$ 1,832,367	\$ 1,867,747	\$ 2,404,346
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	827,815	(173,078)	(45,778)	249,110
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(4,841,029)	(3,770,993)	(3,982,158)	(5,413,920)
Distributions to preferred shareholders				
From net investment income				