

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-CSR  
November 24, 2015

**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, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Bond Funds

Annual Report

September 30, 2015

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, 2015

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

### Municipal Bond Funds

September 30, 2015

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

As the fiscal year began on October 1, 2014, municipal bonds were well into a rally that continued for the first four months of the period ended September 30, 2015. U.S. 10-year Treasury and municipal rates hit their low for the period around the end of January 2015. After that, municipal returns turned negative as a flood of new issuance, along with modest outflows from municipal mutual funds, put downward pressure on bond prices. For the period as a whole, however, municipal bonds delivered positive performance as gains during the rally in the opening months of the period outweighed losses during the selloff in the period's final eight months.

Going into the period, investors anticipated rising interest rates, driven by what was expected to be the Federal Reserve Board's (the Fed's) first rate hike since 2006. But while the U.S. economy continued to experience moderate growth and low inflation, fixed-income investors became increasingly concerned about declining growth in the eurozone, Japan and China. The result was strong worldwide demand for U.S. Treasuries that pushed Treasury rates down in the early months of the period, with municipal rates following.

Beginning in February 2015, however, rates in the short end of the yield curve began to creep upward, as investors believed the Fed was getting closer to a rate hike. In the following months, as European interest rates rose from historic lows, yields on longer maturity Treasuries climbed as well.

In August 2015, China surprised the markets by devaluing its currency. Oil prices continued their fall, causing investors to question whether the Fed would raise rates in September as many had expected. After a number of U.S. economic numbers came in weaker than expected, the Fed decided not to take action at its September meeting. Against this backdrop, many asset classes experienced dramatic volatility in August and September, although the municipal market remained relatively calm.

For the one-year period as a whole, the municipal yield curve flattened. For AAA-rated<sup>7</sup> issues, interest rates rose modestly in the one- to six-year part of the curve, while rates declined slightly in the seven- to 30-year part of the curve.

##### Fund Performance

For the fiscal year ended September 30, 2015, Municipal Bond Fund II, Massachusetts Municipal Bond Fund, Michigan

Municipal Bond Fund, New York Municipal Bond Fund II, Ohio Municipal Bond Fund and Pennsylvania Municipal Bond Fund shares at net asset value (NAV) outperformed the 4.44% return of the Funds' benchmark, the Barclays Long (22+) Year Municipal Bond Index (the Index<sup>3</sup>). During the same 12-month period, California Municipal Bond Fund II shares at NAV performed in line with the Index and New Jersey Municipal Bond Fund shares at NAV underperformed the Index.

The Funds' overall strategy is to invest primarily in higher-quality bonds (rated A or higher).

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing and Auction Preferred Shares (APS)<sup>6</sup> 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 rising prices in the medium- and long-maturity areas of the municipal yield curve, the use of leverage contributed to performance versus the Index which does not employ leverage for all eight Funds.

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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 positive 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 did not use a hedging strategy during the period.

### Fund-specific Results

Eaton Vance Municipal Bond Fund II shares at NAV returned 6.30%, outperforming the 4.44% return of the Index. Significant contributors to relative results versus the Index included leverage, as noted above, and an overweight in zero coupon bonds. 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

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## Eaton Vance

### Municipal Bond Funds

September 30, 2015

#### Management's Discussion of Fund Performance *continued*

in 2010. The security was sold during the period. The main detractors from performance relative to the Index were the Fund's hedging strategy, an underweight in A-rated and BBB-rated bonds, and an underweight in the hospital sector, which was the best-performing sector in the Index during the period.

Eaton Vance California Municipal Bond Fund II shares at NAV returned 4.47%, performing in line with the 4.44% return of the Index. Leverage contributed to performance versus the Index, as did an overweight in zero coupon bonds and an overweight and security selection in local general obligation bonds. Detractors from results versus the Index included the Fund's hedging strategy, an overweight in prerefunded, or escrowed, bonds, and an underweight in A-rated and BBB-rated bonds.

Eaton Vance Massachusetts Municipal Bond Fund shares at NAV returned 4.76%, outperforming the 4.44% return of the Index. Key contributors to performance relative to the Index included leverage, an overweight and security selection in the special tax sector, and an overweight and security selection in local general obligation bonds. In contrast, the Fund's hedging strategy, an overweight and security selection in prerefunded bonds, an underweight in bonds with 22 or more years remaining to maturity, and an underweight and security selection in the hospital sector all detracted from performance versus the Index.

Eaton Vance Michigan Municipal Bond Fund shares at NAV returned 6.63%, outperforming the 4.44% return of the Index. Leverage, an overweight and security selection in insured Puerto Rico bonds, and an overweight in zero coupon bonds all contributed to results versus the Index. In contrast, detractors from Fund performance versus the Index included an underweight in the transportation sector, an underweight in BBB-rated bonds, and an underweight in bonds with 22 or more years remaining to maturity.

Eaton Vance New Jersey Municipal Bond Fund shares at NAV returned 4.11%, underperforming the 4.44% return of the Index. Detractors from results relative to the Index included the Fund's hedging strategy, security selection in the transportation sector, and security selection in zero coupon bonds. In addition, performance of the New Jersey Fund relative to the Index, which is a national benchmark, was hurt by the broad underperformance of New Jersey municipal issues relative to those of most other states during the period.

Contributors to performance versus the Index included leverage, an overweight in A-rated bonds, an overweight and security selection in local general obligation bonds, and several bonds that were prerefunded during the period and therefore increased significantly in price.

Eaton Vance New York Municipal Bond Fund II shares at NAV returned 5.22%, outperforming the 4.44% return of the Index. Key contributors to results versus the Index included leverage, security selection in bonds with 10 to 15 years remaining to maturity, and an overweight and security selection in local general obligation bonds. In contrast, performance versus the Index was hurt by the Fund's hedging strategy, an underweight and security selection in the hospital sector, and an underweight in A-rated and BBB-rated bonds.

Eaton Vance Ohio Municipal Bond Fund shares at NAV returned 6.63%, outperforming the 4.44% return of the Index. Significant contributors to results versus the Index included leverage, an overweight in zero coupon bonds, and an overweight and security selection in local general obligation bonds. An overweight in prerefunded bonds, an underweight and security selection in the transportation sector, and an underweight in bonds with 22 or more years remaining to maturity all detracted from performance relative to the Index.

Eaton Vance Pennsylvania Municipal Bond Fund shares at NAV returned 5.29%, outperforming the 4.44% return of the Index. Leverage contributed to performance versus the Index, as did an overweight in zero coupon bonds and an overweight and security selection in A-rated bonds. In contrast, the Fund's hedging strategy, an underweight and security selection in the transportation sector, and an underweight and security selection in BBB-rated bonds all detracted from performance relative to the Index during the period.

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## Eaton Vance

## Municipal Bond Fund II

September 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	6.30%	8.31%	5.61%
Fund at Market Price		5.89	4.47	4.15
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

**% Premium/Discount to NAV<sup>4</sup>**

8.06%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.749
Distribution Rate at NAV	5.40%
Taxable-Equivalent Distribution Rate at NAV	9.54%
Distribution Rate at Market Price	5.88%
Taxable-Equivalent Distribution Rate at Market Price	10.39%

**% Total Leverage<sup>6</sup>**

Auction Preferred Shares (APS)	19.85%
Residual Interest Bond (RIB) Financing	19.45

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

## California Municipal Bond Fund II

September 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	4.47%	7.59%	5.19%
Fund at Market Price		9.94	5.45	4.76
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

% Premium/Discount to NAV<sup>4</sup>

4.27%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.731
Distribution Rate at NAV	5.58%
Taxable-Equivalent Distribution Rate at NAV	11.37%
Distribution Rate at Market Price	5.83%
Taxable-Equivalent Distribution Rate at Market Price	11.88%

% Total Leverage<sup>6</sup>

APS	30.22%
RIB Financing	9.90

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	4.76%	6.36%	5.61%
Fund at Market Price		1.14	3.62	3.12
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

% Premium/Discount to NAV<sup>4</sup>

9.54%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.760
Distribution Rate at NAV	5.04%
Taxable-Equivalent Distribution Rate at NAV	9.39%
Distribution Rate at Market Price	5.57%
Taxable-Equivalent Distribution Rate at Market Price	10.37%

% Total Leverage<sup>6</sup>

APS	32.61%
RIB Financing	3.29

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	6.63%	6.77%	5.93%
Fund at Market Price		6.11	4.03	3.69
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%
<b>% Premium/Discount to NAV<sup>4</sup></b>				12.85%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.789
Distribution Rate at NAV	5.28%
Taxable-Equivalent Distribution Rate at NAV	9.74%
Distribution Rate at Market Price	6.06%
Taxable-Equivalent Distribution Rate at Market Price	11.18%

**% Total Leverage<sup>6</sup>**

APS	37.29%
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## Fund Profile

Credit Quality (% of total investments)<sup>7</sup>

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## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	4.11%	5.83%	5.53%
Fund at Market Price		10.17	2.70	3.95
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

% Premium/Discount to NAV<sup>4</sup>

8.36%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.750
Distribution Rate at NAV	5.27%
Taxable-Equivalent Distribution Rate at NAV	10.23%
Distribution Rate at Market Price	5.75%
Taxable-Equivalent Distribution Rate at Market Price	11.16%

% Total Leverage<sup>6</sup>

APS	34.67%
RIB Financing	0.40

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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Eaton Vance

New York Municipal Bond Fund II

September 30, 2015

Performance<sup>2,3</sup>

**Portfolio Manager** Craig R. Brandon, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	5.22%	6.09%	4.97%
Fund at Market Price		10.09	3.44	4.62
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

<b>% Premium/Discount to NAV<sup>4</sup></b>	
	7.96%

<b>Distributions<sup>5</sup></b>	
Total Distributions per share for the period	\$ 0.687
Distribution Rate at NAV	5.13%
Taxable-Equivalent Distribution Rate at NAV	9.94%
Distribution Rate at Market Price	5.57%
Taxable-Equivalent Distribution Rate at Market Price	10.79%

<b>% Total Leverage<sup>6</sup></b>	
APS	23.33%
RIB Financing	16.39

Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	6.63%	7.46%	5.04%
Fund at Market Price		5.30	3.38	4.13
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

**% Premium/Discount to NAV<sup>4</sup>**

10.36%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.702
Distribution Rate at NAV	5.05%
Taxable-Equivalent Distribution Rate at NAV	9.39%
Distribution Rate at Market Price	5.63%
Taxable-Equivalent Distribution Rate at Market Price	10.47%

**% Total Leverage<sup>6</sup>**

APS	31.25%
RIB Financing	3.90

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2015

Performance<sup>2,3</sup>**Portfolio Manager** Adam A. Weigold, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	5.29%	7.15%	5.95%
Fund at Market Price		1.16	3.32	4.06
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

**% Premium/Discount to NAV<sup>4</sup>**

13.06%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.773
Distribution Rate at NAV	5.49%
Taxable-Equivalent Distribution Rate at NAV	10.01%
Distribution Rate at Market Price	6.31%
Taxable-Equivalent Distribution Rate at Market Price	11.50%

**% Total Leverage<sup>6</sup>**

APS	32.52%
RIB Financing	5.07

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

### Municipal Bond Funds

September 30, 2015

#### Endnotes and Additional Disclosures

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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>.
- <sup>5</sup> 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](http://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.
- <sup>6</sup> 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.
- <sup>7</sup> 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

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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.

<sup>8</sup> 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.

### Important Notice to Shareholders

Effective July 31, 2015, the Michigan Municipal Bond Fund and the Ohio Municipal Bond Fund are managed by Cynthia J. Clemson.

## Eaton Vance

## Municipal Bond Fund II

September 30, 2015

## Portfolio of Investments

Tax-Exempt Investments 161.1%

Security	Principal Amount (000 s omitted)	Value
<b>Education 10.2%</b>		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 2,200	\$ 2,495,108
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	565	624,184
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	2,002,545
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,878,294
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,088,424
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	1,500	1,678,620
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	500	556,875
University of Virginia, 5.00%, 6/1/40	1,500	1,640,820
		<b>\$ 13,964,870</b>
<b>Electric Utilities 3.4%</b>		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 374,748
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,428,921
South Carolina Public Service Authority, 5.50%, 1/1/38	1,310	1,463,755
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	685	750,219
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	579,355
		<b>\$ 4,596,998</b>
<b>Escrowed / Prerefunded 0.9%</b>		
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	\$ 110	\$ 126,355
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	1,000	1,120,740
		<b>\$ 1,247,095</b>
<b>General Obligations 21.6%</b>		
California, 5.00%, 12/1/30	\$ 610	\$ 717,104
California, 5.00%, 10/1/33	2,150	2,488,883
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	1,680	1,777,675
Clark County, NV, 5.00%, 7/1/33	500	566,115
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	2,500	3,061,325
Hawaii, 5.00%, 12/1/29	2,500	2,903,900
Hawaii, 5.00%, 12/1/30	1,000	1,162,500
<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>

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(000 s omitted)

General Obligations (continued)

Kane, Cook and DuPage Counties, IL, School District No. 46, 5.00%, 1/1/33	\$	2,000	\$	2,226,960
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>		1,725		1,959,980
New York, 5.00%, 2/15/34 <sup>(1)</sup>		2,750		3,147,127
New York, NY, 5.00%, 8/1/31		2,000		2,290,700
Oregon, 5.00%, 8/1/36		1,000		1,150,830
Washington, 5.00%, 2/1/35 <sup>(1)</sup>		5,250		6,006,630
				<b>\$ 29,459,729</b>

Hospital 4.0%

Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$	360	\$	413,899
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36		1,285		1,350,985
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38		1,120		367,674
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39		3,000		930,720
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35		615		696,186
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32		1,550		1,745,238
				<b>\$ 5,504,702</b>

Industrial Development Revenue 0.4%

Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$	595	\$	609,750
				<b>\$ 609,750</b>

Insured Education 4.3%

Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	\$	1,555	\$	1,636,591
University of South Alabama, (BHAC), 5.00%, 8/1/38		3,900		4,243,941
				<b>\$ 5,880,532</b>

Insured Electric Utilities 7.3%

Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPF), 0.00%, 6/1/23	\$	6,335	\$	5,282,820
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38		735		836,187
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41		2,205		2,218,914
South Carolina Public Service Authority, (BHAC), 5.50%, 1/1/38		1,465		1,636,947
				<b>\$ 9,974,868</b>

## Eaton Vance

## Municipal Bond Fund II

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Escrowed / Prerefunded 6.3%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,159,870
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	670	757,107
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	474,604
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	750,684
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), Prerefunded to 11/16/15, 5.00%, 11/15/35	1,490	1,499,298
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	647,654
Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28	1,250	1,316,487
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	130	149,328
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	1,545	1,829,805
		<b>\$ 8,584,837</b>
<b>Insured General Obligations 6.4%</b>		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 954,412
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	12,000	4,676,760
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,072,740
		<b>\$ 8,703,912</b>
<b>Insured Hospital 13.8%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,867,425
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,500	1,597,695
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	2,200	2,322,254
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>	2,500	2,683,150
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,857,555
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	750	796,095
		<b>Principal Amount (000 s omitted)</b>
<b>Security</b>		<b>Value</b>
<b>Insured Hospital (continued)</b>		
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	\$ 2,090	\$ 2,221,106
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	500	529,880
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,482,184
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,536,785
		<b>\$ 18,894,129</b>

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### Insured Industrial Development Revenue 1.1%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$	1,340	\$ 1,500,760
			<b>\$ 1,500,760</b>

### Insured Lease Revenue / Certificates of Participation 5.0%

Essex County Improvement Authority, NJ, (NPF), 5.50%, 10/1/30	\$	1,000	\$ 1,296,010
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		310	341,267
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>		3,250	3,545,002
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>		1,500	1,621,485
			<b>\$ 6,803,764</b>

### Insured Other Revenue 1.6%

Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$	2,540	\$ 1,070,483
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000	1,176,190
			<b>\$ 2,246,673</b>

### Insured Solid Waste 1.0%

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	740	\$ 844,029
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		425	481,215
			<b>\$ 1,325,244</b>

### Insured Special Tax Revenue 5.1%

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$ 3,199,920
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30		2,540	3,136,087

## Eaton Vance

## Municipal Bond Fund II

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Special Tax Revenue (continued)</b>		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 4,440	\$ 686,646
		<b>\$ 7,022,653</b>
<b>Insured Student Loan 0.9%</b>		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,115	\$ 1,227,883
		<b>\$ 1,227,883</b>
<b>Insured Transportation 19.9%</b>		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 292,755
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	451,540
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	202,694
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	113,032
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,776,769
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	6,628,908
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,385,479
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	10,910,500
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,133,890
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	603,148
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,136,106
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	282,538
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	322,234
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,913,275
		<b>\$ 27,152,868</b>
<b>Insured Water and Sewer 7.1%</b>		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 1,635	\$ 1,752,900
Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	205	205,668
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	1,250	1,363,437
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	468,539
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,285,550
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	230	256,172
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Insured Water and Sewer (continued)</b>		

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Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	\$	195		\$ 217,189
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35		240		263,134
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37		195		212,729
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40		2,205		2,458,421
Pearland, TX, Waterworks and Sewer Systems, (NPFPG), 3.50%, 9/1/31		1,220		1,226,734
				<b>\$ 9,710,473</b>

### Lease Revenue / Certificates of Participation 10.7%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$	2,235		\$ 2,440,508
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30		5,000		5,791,900
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(1)</sup>		5,250		6,356,333
				<b>\$ 14,588,741</b>

### Other Revenue 1.3%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300		\$ 1,500,070
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		260		283,777
				<b>\$ 1,783,847</b>

### Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	235		\$ 261,903
				<b>\$ 261,903</b>

### Special Tax Revenue 9.5%

Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 <sup>(1)</sup>	\$	1,850		\$ 2,221,647
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35		405		468,443
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36		215		247,934
Homewood, AL, City Board of Education, 5.00%, 4/1/32		1,880		2,092,797
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33		750		964,073
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		465		533,592
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		1,710		1,958,531

## Eaton Vance

## Municipal Bond Fund II

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Special Tax Revenue (continued)</b>		
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	\$ 3,800	\$ 4,480,618
		<b>\$ 12,967,635</b>
<b>Transportation 13.3%</b>		
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 640	\$ 746,694
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,151,944
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,909,618
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	542,869
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	620	724,272
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	1,000,995
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,254,995
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	1,385	1,551,061
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,214,504
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	420	471,072
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	375	419,985
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	2,040	2,357,567
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,118,490
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,714,375
		<b>\$ 18,178,441</b>
<b>Water and Sewer 5.8%</b>		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,031,850
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,555	1,657,505
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	410,176
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	319,083
		<b>\$ 2,418,614</b>
<b>Security</b>		
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Water and Sewer (continued)</b>		
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/36	\$ 4,000	\$ 4,564,480
		<b>\$ 7,983,094</b>
<b>Total Tax-Exempt Investments 161.1%</b>		
(identified cost \$201,143,312)		<b>\$ 220,175,401</b>

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Auction Preferred Shares Plus Cumulative Unpaid Dividends (32.7)%	\$ (44,701,045)
Other Assets, Less Liabilities (28.4)%	\$ (38,766,845)
Net Assets Applicable to Common Shares 100.0%	\$ 136,707,511

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, 2015, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

New York	14.0%
Others, representing less than 10% individually	86.0%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2015, 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 0.4% to 19.4% 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 \$1,630,618.

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2015

## Portfolio of Investments

Tax-Exempt Investments 162.1%

Security	Principal Amount (000 s omitted)	Value
<b>Education 16.7%</b>		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,503,767
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	454,538
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	181,771
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	83,119
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	425,900
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	1,000,235
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	139,586
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,332,864
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	372,329
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	241,355
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	165,012
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	476,722
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	497,127
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	523,899
University of California, 5.25%, 5/15/39	835	939,492
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	165	190,276
		<b>\$ 8,527,992</b>
<b>Electric Utilities 6.2%</b>		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 824,209
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	495,818
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	145,861
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,148,810
Vernon, Electric System Revenue, 5.125%, 8/1/21	470	520,177
		<b>\$ 3,134,875</b>
<b>Security</b>		
<b>Escrowed / Prerefunded 0.4%</b>		
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	\$ 205	\$ 227,351
		<b>\$ 227,351</b>

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### General Obligations 24.5%

California, 5.00%, 10/1/31	\$	565	\$	658,909
California, 5.50%, 11/1/35		1,300		1,551,602
Palo Alto, (Election of 2008), 5.00%, 8/1/40		1,850		2,111,831
San Bernardino Community College District, 4.00%, 8/1/30		1,510		1,608,180
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32		720		829,490
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31		455		527,108
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35		410		469,868
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27		685		824,610
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28		1,170		1,397,495
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35		1,125		1,285,256
Ventura County Community College District, 5.00%, 8/1/29		1,000		1,193,680
				<b>\$ 12,458,029</b>

### Hospital 13.3%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$	1,400	\$	1,551,410
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32		335		373,927
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35		475		527,312
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27		750		858,877
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33		600		680,652
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		280		314,552
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30		1,000		1,133,110
Washington Township Health Care District, 5.00%, 7/1/32		555		574,414
Washington Township Health Care District, 5.25%, 7/1/29		750		752,108
				<b>\$ 6,766,362</b>

### Insured Education 6.5%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$	325	\$	327,675
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## Eaton Vance

## California Municipal Bond Fund II

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Education (continued)</b>		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	\$ 780	\$ 786,419
California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>	2,000	2,181,540
		<b>\$ 3,295,634</b>
<b>Insured Electric Utilities 4.0%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	\$ 1,035	\$ 947,781
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,111,400
		<b>\$ 2,059,181</b>
<b>Insured Escrowed / Prerefunded 24.0%</b>		
Antelope Valley Community College District, (Election of 2004), (NPFPG), Prerefunded to 8/1/17, 5.25%, 8/1/39	\$ 725	\$ 788,060
California Educational Facilities Authority, (Pepperdine University), (AMBAC), Prerefunded to 12/1/15, 5.00%, 12/1/32	95	95,782
California Educational Facilities Authority, (Pepperdine University), (AMBAC), Prerefunded to 12/1/15, 5.00%, 12/1/35	220	221,811
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	1,150	1,477,727
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	525	674,615
Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), Prerefunded to 7/1/16, 4.75%, 7/1/37	1,235	1,277,286
Clovis Unified School District, (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,945,048
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32	100	107,506
East Bay Municipal Utility District, Water System Revenue, (NPFPG), Prerefunded to 6/1/17, 5.00%, 6/1/32 <sup>(1)</sup>	1,600	1,720,096
Orange County Water District, Certificates of Participation, (NPFPG), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	495,140
Riverside Community College District, (Election of 2004), (AGM), (NPFPG), Prerefunded to 8/1/17, 5.00%, 8/1/32	1,040	1,125,717
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), Prerefunded to 4/1/17, 5.00%, 4/1/32	1,225	1,308,778
		<b>\$ 12,237,566</b>
<b>Insured General Obligations 23.2%</b>		
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	\$ 7,125	\$ 2,380,890
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	764,570
		<b>Principal Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured General Obligations (continued)</b>		
Carlsbad Unified School District, (Election of 2006), (NPFPG), 5.25%, 8/1/32	\$ 1,500	\$ 1,609,335

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Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	2,326,037
El Camino Hospital District, (NPFPG), 4.45%, 8/1/36	575	594,447
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,396,700
Union Elementary School District, (Election of 1999), (NPFPG), 0.00%, 9/1/22	3,200	2,734,464

**\$ 11,806,443**

### Insured Hospital 6.1%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>	\$ 1,250	\$ 1,270,775
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,750	1,863,977

**\$ 3,134,752**

### Insured Lease Revenue / Certificates of Participation 3.7%

San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	\$ 1,750	\$ 1,908,847
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**\$ 1,908,847**

### Insured Special Tax Revenue 3.9%

Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 1,535	\$ 1,555,952
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	2,675	413,689

**\$ 1,969,641**

### Insured Transportation 5.0%

San Joaquin Hills Transportation Corridor Agency, (NPFPG), 0.00%, 1/15/27	\$ 3,520	\$ 2,195,389
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	343,619

**\$ 2,539,008**

### Insured Water and Sewer 2.2%

Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 445	\$ 490,737
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	615	620,160

**\$ 1,110,897**

### Lease Revenue / Certificates of Participation 1.1%

California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 544,406
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**\$ 544,406**

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Special Tax Revenue 7.3%</b>		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,631,580
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,487,070
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29	500	582,845
		<b>\$ 3,701,495</b>
<b>Transportation 11.7%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,190	\$ 1,365,894
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	617,911
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	1,060	1,203,291
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,480,975
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	704,736
San Jose, Airport Revenue, 5.00%, 3/1/20	500	575,995
		<b>\$ 5,948,802</b>
<b>Water and Sewer 2.3%</b>		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,160,576
		<b>\$ 1,160,576</b>
<b>Total Tax-Exempt Investments 162.1%</b> (identified cost \$75,220,119)		
		<b>\$ 82,531,857</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.5%)</b>		
		<b>\$ (25,700,658)</b>
<b>Other Assets, Less Liabilities (11.6%)</b>		
		<b>\$ (5,916,705)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		<b>\$ 50,914,494</b>

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

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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, 2015, 48.5% 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 1.7% to 18.9% of total investments.

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

<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$408,291.

## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2015

## Portfolio of Investments

Tax-Exempt Investments 152.5%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 5.9%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 755,370
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	830,886
		<b>\$ 1,586,256</b>
<b>Education 11.1%</b>		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 851,625
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	981,169
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,120,020
		<b>\$ 2,952,814</b>
<b>Escrowed / Prerefunded 8.6%</b>		
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	\$ 1,000	\$ 1,129,600
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,025	1,159,193
		<b>\$ 2,288,793</b>
<b>General Obligations 12.3%</b>		
Boston, 4.00%, 4/1/24	\$ 200	\$ 222,068
Cambridge, 4.00%, 2/15/21	395	449,865
Danvers, 5.25%, 7/1/36	565	664,135
Plymouth, 5.00%, 5/1/26	250	290,268
Plymouth, 5.00%, 5/1/31	225	255,535
Plymouth, 5.00%, 5/1/32	205	232,017
Wayland, 5.00%, 2/1/33	340	391,697
Wayland, 5.00%, 2/1/36	510	583,363
Winchester, 5.00%, 4/15/36	160	183,179
		<b>\$ 3,272,127</b>
<b>Hospital 20.0%</b>		
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/25	\$ 400	\$ 471,276

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Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33	120	133,656
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	525	607,304
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	846,036
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	423,948
	<b>Principal Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Hospital (continued)</b>		
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/34	\$ 500	\$ 560,315
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/39	750	835,838
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,554
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,089,360
		<b>\$ 5,339,287</b>
<b>Insured Education 14.9%</b>		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 867,573
Massachusetts Development Finance Agency, (Boston College), (NPFPG), 5.00%, 7/1/38	750	796,508
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,365,448
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>	750	953,430
		<b>\$ 3,982,959</b>
<b>Insured Electric Utilities 4.1%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,082,911
		<b>\$ 1,082,911</b>
<b>Insured Escrowed / Prerefunded 8.4%</b>		
Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,248,515
		<b>\$ 2,248,515</b>
<b>Insured General Obligations 13.3%</b>		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,454,724
Revere, (AGC), 5.00%, 4/1/39	1,000	1,103,330
		<b>\$ 3,558,054</b>
<b>Insured Hospital 0.9%</b>		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 246,990
		<b>\$ 246,990</b>
<b>Insured Lease Revenue / Certificates of Participation 5.0%</b>		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,323,800
		<b>\$ 1,323,800</b>

## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Other Revenue 1.9%</b>		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 501,681
		<b>\$ 501,681</b>
<b>Insured Special Tax Revenue 16.9%</b>		
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	\$ 605	\$ 733,284
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	805	942,913
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	522,416
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	1,160	1,236,200
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	750	951,870
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	119,081
		<b>\$ 4,505,764</b>
<b>Insured Water and Sewer 4.7%</b>		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,240,406
		<b>\$ 1,240,406</b>
<b>Other Revenue 3.4%</b>		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 359,139
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	546,556
		<b>\$ 905,695</b>
<b>Special Tax Revenue 5.5%</b>		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 105,045
Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,372,310
		<b>\$ 1,477,355</b>
<b>Transportation 12.4%</b>		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,122,560
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	558,465
Massachusetts Port Authority, 5.00%, 7/1/28	250	285,852

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Massachusetts Port Authority, 5.00%, 7/1/34	435	492,294
Massachusetts Port Authority, 5.00%, 7/1/45	750	857,565
		<b>\$ 3,316,736</b>
	<b>Principal Amount</b>	<b>Value</b>
<b>Security</b>	<b>(000 s omitted)</b>	
Water and Sewer 3.2%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 866,595
		<b>\$ 866,595</b>
Total Tax-Exempt Investments 152.5%		
(identified cost \$36,149,386)		<b>\$ 40,696,738</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.9)%		<b>\$ (13,575,396)</b>
Other Assets, Less Liabilities (1.6)%		<b>\$ (434,121)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 26,687,221</b>

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.
BAM	Build America Mutual Assurance Co.
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, 2015, 45.9% 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 3.0% to 15.9% 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 pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$453,430.

## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2015

## Portfolio of Investments

Tax-Exempt Investments 156.9%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Education 6.0%</b>		
Michigan Technological University, 4.00%, 10/1/36	\$ 570	\$ 585,732
Wayne State University, 5.00%, 11/15/40	675	751,592
		<b>\$ 1,337,324</b>
<b>Electric Utilities 7.7%</b>		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 865	\$ 976,308
Michigan Public Power Agency, 5.00%, 1/1/43	700	744,317
		<b>\$ 1,720,625</b>
<b>General Obligations 26.5%</b>		
Buchanan Community Schools, 4.00%, 5/1/31	\$ 500	\$ 523,515
Comstock Park Public Schools, 5.125%, 5/1/31	205	227,804
Comstock Park Public Schools, 5.25%, 5/1/33	165	182,884
East Grand Rapids Public Schools, 5.00%, 5/1/39	665	736,847
Grass Lake Community Schools, 5.00%, 5/1/30	430	496,138
Lansing Community College, 5.00%, 5/1/30	1,000	1,149,220
Plymouth-Canton Community Schools, 4.00%, 5/1/33	750	787,365
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	719,233
Watervliet Public Schools, 5.00%, 5/1/38	1,000	1,109,600
		<b>\$ 5,932,606</b>
<b>Hospital 24.1%</b>		
Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 827,798
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	538,615
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	825,450
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	750	826,680
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	550,150
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48	700	752,570
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,000	1,087,620
		<b>\$ 5,408,883</b>

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<p><b>Insured Bond Bank 3.1%</b> Puerto Rico Municipal Finance Agency, (AGM), 5.00%, 8/1/27</p>	\$ 700	\$ 695,324
		<b>\$ 695,324</b>
	<b>Principal Amount</b>	<b>Value</b>
	<b>(000 s omitted)</b>	
<p><b>Security</b></p> <p><b>Insured Education 2.1%</b> Ferris State University, (AGC), 5.125%, 10/1/33</p>	\$ 435	\$ 475,525
		<b>\$ 475,525</b>
<p><b>Insured Electric Utilities 2.6%</b> Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26</p>	\$ 610	\$ 591,676
		<b>\$ 591,676</b>
<p><b>Insured Escrowed / Prerefunded 17.4%</b> Michigan Building Authority, (NPFPG), Prefunded to 10/15/16, 0.00%, 10/15/30 Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28 Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23</p>	\$ 1,060 1,135 2,615	\$ 527,806 1,139,506 2,230,307
		<b>\$ 3,897,619</b>
<p><b>Insured General Obligations 32.4%</b> Battle Creek, (BAM), 5.00%, 6/1/33 Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38 Livonia Public Schools, (AGM), 5.00%, 5/1/43 Okemos Public Schools, (NPFPG), 0.00%, 5/1/19 Pinconning Area Schools, (AGM), 5.00%, 5/1/33 Royal Oak, (AGC), 6.25%, 10/1/28 South Haven Public Schools, (AGM), 5.00%, 5/1/40 South Haven Public Schools, (BAM), 5.00%, 5/1/41 Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34</p>	\$ 250 500 750 1,330 1,000 1,000 500 950 500	\$ 270,250 551,910 828,570 1,253,831 1,051,900 1,139,160 559,750 1,051,156 544,560
		<b>\$ 7,251,087</b>
<p><b>Insured Lease Revenue / Certificates of Participation 5.4%</b> Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29 Michigan Building Authority, (NPFPG), 0.00%, 10/15/30</p>	\$ 1,000 1,440	\$ 516,150 706,104
		<b>\$ 1,222,254</b>
<p><b>Insured Special Tax Revenue 1.3%</b> Puerto Rico Sales Tax Financing Corp., (AGM), 0.00%, 8/1/33 Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45</p>	\$ 560 615	\$ 188,983 95,110
		<b>\$ 284,093</b>

## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Water and Sewer 14.0%</b>		
Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29	\$ 1,000	\$ 1,101,970
Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31	1,500	1,681,500
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	355	345,990
		<b>\$ 3,129,460</b>
<b>Lease Revenue / Certificates of Participation 4.6%</b>		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$ 1,000	\$ 1,043,590
		<b>\$ 1,043,590</b>
<b>Special Tax Revenue 5.1%</b>		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,133,660
		<b>\$ 1,133,660</b>
<b>Water and Sewer 4.6%</b>		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 605	\$ 760,116
Port Huron, Water Supply System, 5.25%, 10/1/31	250	273,077
		<b>\$ 1,033,193</b>
<b>Total Tax-Exempt Investments 156.9%</b> (identified cost \$32,607,504)		<b>\$ 35,156,919</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (59.5)%</b>		<b>\$ (13,325,056)</b>
<b>Other Assets, Less Liabilities 2.6%</b>		<b>\$ 576,605</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 22,408,468</b>

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

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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, 2015, 49.9% 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 1.5% to 15.7% of total investments.

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2015

Portfolio of Investments

Tax-Exempt Municipal Securities 150.8%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Education 7.8%</b>		
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33	\$ 340	\$ 381,963
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34	210	235,410
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	392,659
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/40	690	758,096
New Jersey Institute of Technology, 5.00%, 7/1/42	735	808,647
Rutgers State University, 5.00%, 5/1/39	250	278,368