

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<sup>3</sup> which does not employ leverage<sup>4</sup> 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

<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	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

<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	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%

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

7.96%

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

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%

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

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

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
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.

(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 \$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), (NPFG), 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, (NPFG), 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, (NPFG), 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>	
<i>Water and Sewer 3.2%</i>		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 866,595
		<b>\$ 866,595</b>
<i>Total Tax-Exempt Investments 152.5%</i> (identified cost \$36,149,386)		<b>\$ 40,696,738</b>
<i>Auction Preferred Shares Plus Cumulative Unpaid Dividends (50.9)%</i>		<b>\$ (13,575,396)</b>
<i>Other Assets, Less Liabilities (1.6)%</i>		<b>\$ (434,121)</b>
<i>Net Assets Applicable to Common Shares 100.0%</i>		<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>	<p>\$ 700 \$ 695,324</p>
	<b>\$ 695,324</b>
	<b>Principal Amount</b>
<b>Security</b>	<b>(000 s omitted) Value</b>
<p><b>Insured Education 2.1%</b> Ferris State University, (AGC), 5.125%, 10/1/33</p>	<p>\$ 435 \$ 475,525</p>
	<b>\$ 475,525</b>
<p><b>Insured Electric Utilities 2.6%</b> Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26</p>	<p>\$ 610 \$ 591,676</p>
	<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>	<p>\$ 1,060 \$ 527,806 1,135 1,139,506 2,615 2,230,307</p>
	<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>	<p>\$ 250 \$ 270,250 500 551,910 750 828,570 1,330 1,253,831 1,000 1,051,900 1,000 1,139,160 500 559,750 950 1,051,156 500 544,560</p>
	<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>	<p>\$ 1,000 \$ 516,150 1,440 706,104</p>
	<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>	<p>\$ 560 \$ 188,983 615 95,110</p>
	<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%

Security	Principal Amount (000 s omitted)	Value
<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
		<b>\$ 2,855,143</b>
<b>Escrowed / Prerefunded 0.7%</b>		
New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), Prerefunded to 7/1/16, 5.125%, 7/1/35	\$ 250	\$ 259,248
		<b>\$ 259,248</b>
<b>General Obligations 4.3%</b>		
Monmouth County Improvement Authority, 5.00%, 1/15/27	\$ 1,375	\$ 1,586,227
		<b>\$ 1,586,227</b>
<b>Hospital 14.0%</b>		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	\$ 250	\$ 282,200
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	515	539,823
New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44	450	454,734
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26	295	332,639
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31	750	821,602
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/34	1,200	1,339,908
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,315	1,337,710
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), Prerefunded to 7/1/16, 5.00%, 7/1/46	30	31,021
		<b>\$ 5,139,637</b>
<b>Housing 2.7%</b>		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 940	\$ 994,623

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\$ 994,623

Security	Principal Amount (000 s omitted)	Value
<b>Insured Education 6.7%</b>		
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 921,224
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	1,145	1,232,581
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	298,177
		<b>\$ 2,451,982</b>
<b>Insured Electric Utilities 2.5%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 615	\$ 596,525
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	335	305,182
		<b>\$ 901,707</b>
<b>Insured Escrowed / Prerefunded 10.6%</b>		
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/35	\$ 320	\$ 360,173
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.10%, 10/15/36	340	383,704
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.15%, 10/15/37	360	406,814
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.20%, 10/15/38	382	432,248
Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31	700	804,433
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	840	962,884
Nutley School District, (NPFPG), Prerefunded to 7/15/17, 4.75%, 7/15/30	110	118,196
Nutley School District, (NPFPG), Prerefunded to 7/15/17, 4.75%, 7/15/31	410	440,549
		<b>\$ 3,909,001</b>
<b>Insured General Obligations 37.6%</b>		
Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,942,264
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,119,940
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,657,230
Hudson County Improvement Authority, (Harrison Redevelopment), (NPFPG), 0.00%, 12/15/38	2,000	794,980
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	3,602,832
Jackson Township School District, (NPFPG), 2.50%, 6/15/27	2,310	2,211,501
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,093,610
Monroe Township Board of Education, Middlesex County, (AGC), Prerefunded to 3/1/18, 4.75%, 3/1/34	1,015	1,111,009
Paterson, (BAM), 5.00%, 1/15/26	250	277,647
		<b>\$ 13,811,013</b>

## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Hospital 6.3%</b>		
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	\$ 190	\$ 203,139
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	170	180,159
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	250	264,940
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,658,475
		<b>\$ 2,306,713</b>
<b>Insured Lease Revenue / Certificates of Participation 7.5%</b>		
Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,296,010
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	460	506,396
New Jersey Economic Development Authority, (School Facilities Construction), (AGM), 5.00%, 6/15/33	360	383,504
New Jersey Economic Development Authority, (School Facilities Construction), (NPFPG), 5.50%, 9/1/28	500	564,100
		<b>\$ 2,750,010</b>
<b>Insured Special Tax Revenue 13.2%</b>		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 883,070
Garden State Preservation Trust, (AGM), Prerefunded to 11/1/15, 5.80%, 11/1/21	500	502,450
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPFPG), 5.00%, 7/1/27	975	978,764
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,380	1,591,149
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	713,395
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	1,105	170,888
		<b>\$ 4,839,716</b>
<b>Insured Transportation 9.4%</b>		
New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28	\$ 1,200	\$ 621,576
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	1,500	1,868,625
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	772,575
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	202,237
		<b>\$ 3,465,013</b>
<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured Water and Sewer 10.7%</b>		

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Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$	4,500	\$	3,393,720
Passaic Valley Sewerage Commissioners, (NPPG), 2.50%, 12/1/32		635		531,571
				<b>\$ 3,925,291</b>
<b>Lease Revenue / Certificates of Participation 1.7%</b>				
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$	600	\$	628,290
				<b>\$ 628,290</b>
<b>Senior Living / Life Care 1.9%</b>				
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34	\$	675	\$	714,265
				<b>\$ 714,265</b>
<b>Student Loan 2.9%</b>				
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$	965	\$	1,065,254
				<b>\$ 1,065,254</b>
<b>Transportation 8.1%</b>				
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	590	\$	656,953
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		210		233,182
New Jersey Transportation Trust Fund Authority, (Transportation Program), 5.25%, 6/15/30		610		638,267
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31		1,150		1,216,137
South Jersey Transportation Authority, 5.00%, 11/1/39		200		209,970
				<b>\$ 2,954,509</b>
<b>Water and Sewer 2.2%</b>				
North Hudson Sewerage Authority, 5.00%, 6/1/29	\$	725	\$	808,317
				<b>\$ 808,317</b>
<b>Total Tax-Exempt Municipal Securities 150.8%</b> (identified cost \$49,905,540)				<b>\$ 55,365,959</b>

## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2015

## Portfolio of Investments continued

## Taxable Municipal Securities 1.3%

Security	Principal Amount (000 s omitted)	Value
Transportation 1.3%		
Port Authority of New York and New Jersey, 4.458%, 10/1/62	\$ 500	\$ 484,930
<b>Total Taxable Municipal Securities 1.3%</b> (identified cost \$494,591)		<b>\$ 484,930</b>
<b>Total Investments 152.1%</b> (identified cost \$50,400,131)		<b>\$ 55,850,889</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (53.4)%		<b>\$ (19,600,166)</b>
Other Assets, Less Liabilities 1.3%		<b>\$ 463,572</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 36,714,295</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.
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, 2015, 68.7% 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 23.4% of total investments.

<sup>(1)</sup> 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, 2015

## Portfolio of Investments

Tax-Exempt Investments 161.8%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 4.2%</b>		
New York Environmental Facilities Corp., 5.00%, 11/15/33	\$ 500	\$ 587,735
New York Environmental Facilities Corp., 5.00%, 10/15/39	750	848,445
		<b>\$ 1,436,180</b>
<b>Education 21.0%</b>		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	\$ 110	\$ 124,409
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	605	676,081
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	60	68,567
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,463,343
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	1,275	1,449,751
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	565	647,710
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	682,639
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	371,462
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,136,020
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	515	584,721
		<b>\$ 7,204,703</b>
<b>Electric Utilities 4.0%</b>		
Utility Debt Securitization Authority, 5.00%, 12/15/33	\$ 1,160	\$ 1,353,349
		<b>\$ 1,353,349</b>
<b>Escrowed / Prerefunded 1.0%</b>		
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Prerefunded to 5/1/17, 5.00%, 5/1/26	\$ 335	\$ 358,373
		<b>\$ 358,373</b>
<b>General Obligations 10.3%</b>		
Long Beach City School District, 4.50%, 5/1/26	\$ 770	\$ 851,343
New York, 5.00%, 2/15/34 <sup>(1)</sup>	1,000	1,144,410
New York City, 5.00%, 8/1/34 <sup>(1)</sup>	1,350	1,546,371

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\$ 3,542,124

Security	Principal Amount (000 s omitted)	Value
<b>Hospital 7.0%</b>		
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 135	\$ 150,738
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	199,905
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>	500	530,265
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20	235	268,685
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	1,135	1,252,813
		<b>\$ 2,402,406</b>
<b>Housing 1.5%</b>		
New York Mortgage Agency, 3.55%, 10/1/33	\$ 500	\$ 504,015
		<b>\$ 504,015</b>
<b>Industrial Development Revenue 1.3%</b>		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 380	\$ 450,205
		<b>\$ 450,205</b>
<b>Insured Education 24.8%</b>		
New York Dormitory Authority, (Barnard College), (NPFPG), 5.00%, 7/1/24	\$ 290	\$ 311,118
New York Dormitory Authority, (Barnard College), (NPFPG), Prerefunded to 7/1/17, 5.00%, 7/1/24	1,150	1,238,194
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	2,250	2,451,037
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	345	380,062
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	545	598,982
New York Dormitory Authority, (St. John's University), (NPFPG), Prerefunded to 7/1/17, 5.25%, 7/1/37	850	918,417
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/32	5,425	2,597,327
		<b>\$ 8,495,137</b>
<b>Insured Electric Utilities 3.4%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), 5.50%, 5/1/33	\$ 500	\$ 571,395
Long Island Power Authority, Electric System Revenue, (BHAC), 6.00%, 5/1/33	500	578,205
		<b>\$ 1,149,600</b>

## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Escrowed / Prerefunded 6.0%</b>		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	\$ 905	\$ 1,031,981
New York City, (AGM), Prerefunded to 4/1/16, 5.00%, 4/1/22	1,000	1,024,470
		<b>\$ 2,056,451</b>
<b>Insured General Obligations 12.7%</b>		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 598,098
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	560	634,458
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	270,270
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	198,098
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	204,032
Oyster Bay, (AGM), 4.00%, 8/1/28	725	778,802
Sachem Central School District, (NPFPG), 4.25%, 10/15/28	410	424,047
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	185	200,068
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	190	205,475
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	210	228,211
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	220	239,078
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	350	383,516
		<b>\$ 4,364,153</b>
<b>Insured Hospital 3.2%</b>		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 552,585
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	532,555
		<b>\$ 1,085,140</b>
<b>Insured Other Revenue 3.1%</b>		
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$ 950	\$ 1,057,920
		<b>\$ 1,057,920</b>
<b>Insured Special Tax Revenue 6.5%</b>		
Metropolitan Transportation Authority, Dedicated Tax Revenue, (AGM), (NPFPG), 5.00%, 11/15/31	\$ 1,000	\$ 1,046,290
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	510	605,477
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	393,720
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	1,185	183,260

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Security	Principal Amount (000 s omitted)	Value
		<b>\$ 2,228,747</b>
<b>Other Revenue 7.9%</b>		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 543,070
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	1,865	2,149,860
		<b>\$ 2,692,930</b>
<b>Special Tax Revenue 24.7%</b>		
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	\$ 500	\$ 589,555
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	2,750	3,191,953
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33	650	749,593
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	1,020	1,170,460
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	530	600,527
Sales Tax Asset Receivables Corp., 5.00%, 10/15/30	1,410	1,684,851
Sales Tax Asset Receivables Corp., 5.00%, 10/15/31	390	463,254
		<b>\$ 8,450,193</b>
<b>Transportation 19.2%</b>		
Metropolitan Transportation Authority, 5.00%, 11/15/34	\$ 2,000	\$ 2,261,040
Nassau County Bridge Authority, 5.00%, 10/1/35	350	377,066
Nassau County Bridge Authority, 5.00%, 10/1/40	65	70,119
New York Bridge Authority, 5.00%, 1/1/26	205	240,512
New York Thruway Authority, 5.00%, 1/1/37	1,175	1,319,772
Niagara Falls Bridge Commission, 5.00%, 10/1/24	200	245,144
Niagara Falls Bridge Commission, 5.00%, 10/1/26	160	191,213
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	820	947,649
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	340	369,155
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	500	549,140
		<b>\$ 6,570,810</b>
<b>Total Tax-Exempt Investments 161.8%</b> (identified cost \$51,272,864)		<b>\$ 55,402,436</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (38.7%)</b>		<b>\$ (13,250,056)</b>
<b>Other Assets, Less Liabilities (23.1%)</b>		<b>\$ (7,919,831)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 34,232,549</b>

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

## Eaton Vance

### New York Municipal Bond Fund II

September 30, 2015

#### Portfolio of Investments continued

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, 2015, 36.9% 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 1.8% to 12.1% 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 \$214,555.

## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2015

## Portfolio of Investments

Tax-Exempt Investments 148.9%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 10.5%</b>		
Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 835	\$ 836,353
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	700	825,741
Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30	1,040	1,186,484
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	800	851,440
		<b>\$ 3,700,018</b>
<b>Education 5.8%</b>		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 305	\$ 333,899
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33	500	567,255
Ohio State University, 5.00%, 12/1/30	455	574,783
Wright State University, 5.00%, 5/1/31	500	549,985
		<b>\$ 2,025,922</b>
<b>Electric Utilities 1.7%</b>		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 581,820
		<b>\$ 581,820</b>
<b>Escrowed / Prerefunded 5.2%</b>		
Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30	\$ 900	\$ 1,027,854
Franklin County, Prerefunded to 12/1/17, 5.00%, 12/1/27	500	546,715
Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32	250	273,357
		<b>\$ 1,847,926</b>
<b>General Obligations 10.0%</b>		
Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33	\$ 270	\$ 305,923
Canton Local School District, (School Facilities Construction and Improvement), 5.00%, 11/1/43	1,000	1,107,560
Dayton City School District, 5.00%, 11/1/31	900	1,119,186
Lakewood City School District, 5.00%, 11/1/39	400	448,008
Napoleon Area City School District, (School Facilities Construction and Improvement), 5.00%, 12/1/36	500	554,280

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\$ 3,534,957

Security	Principal Amount (000 s omitted)	Value
<b>Hospital 16.3%</b>		
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32	\$ 865	\$ 954,268
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38	440	475,407
Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34	250	283,675
Lucas County, (ProMedica Healthcare Obligated Group), 4.00%, 11/15/45	260	256,846
Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	500	511,255
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36	500	542,640
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41	755	816,910
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	500	561,155
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	460	502,076
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27	565	641,366
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29	165	185,026
		<b>\$ 5,730,624</b>
<b>Insured Education 16.6%</b>		
Kent State University, (AGC), 5.00%, 5/1/26	\$ 1,000	\$ 1,110,590
Kent State University, (AGC), 5.00%, 5/1/29	360	399,524
Miami University, (AGM), (AMBAC), 3.25%, 9/1/26	2,000	2,021,040
Ohio University, (AGM), 5.00%, 12/1/33	500	540,635
University of Akron, Series B, (AGM), 5.00%, 1/1/38	640	685,882
Youngstown State University, (AGC), 5.50%, 12/15/33	1,000	1,109,500
		<b>\$ 5,867,171</b>
<b>Insured Electric Utilities 16.9%</b>		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$ 40	\$ 43,275
Cleveland Public Power System, (NPPG), 0.00%, 11/15/27	2,750	1,807,767
Cleveland Public Power System, (NPPG), 0.00%, 11/15/38	1,000	360,990
Ohio Municipal Electric Generation Agency, (NPPG), 0.00%, 2/15/27	5,000	3,467,950
Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/26	305	295,838
		<b>\$ 5,975,820</b>

## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Escrowed / Prerefunded 14.1%</b>		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/18, 5.25%, 2/15/33	\$ 660	\$ 730,356
Olentangy Local School District, (AGC), Prerefunded to 6/1/18, 5.00%, 12/1/36	1,400	1,556,478
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	90	100,059
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	510	567,003
Sylvania City School District, (AGC), Prerefunded to 6/1/17, 5.00%, 12/1/26	500	537,095
Sylvania City School District, (AGC), Prerefunded to 6/1/17, 5.00%, 12/1/32	1,000	1,074,190
University of Akron, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38	360	394,578
		<b>\$ 4,959,759</b>
<b>Insured General Obligations 18.0%</b>		
Brooklyn City School District, (AGM), 5.00%, 12/1/38	\$ 445	\$ 497,839
Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	500	636,275
Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36	1,000	1,137,000
Plain School District, (NPF), 0.00%, 12/1/27	2,400	1,720,632
St. Marys City School District, (AGM), 5.00%, 12/1/35	150	162,477
Wapakoneta City School District, (AGM), Prerefunded to 6/1/18, 4.75%, 12/1/35	2,000	2,210,360
		<b>\$ 6,364,583</b>
<b>Insured Hospital 1.6%</b>		
Lorain County, (Catholic Healthcare Partners), (AGM), 18.423%, 2/1/29 <sup>(1)(2)(3)</sup>	\$ 440	\$ 557,674
		<b>\$ 557,674</b>
<b>Insured Special Tax Revenue 10.9%</b>		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 993,000
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	3,665	2,817,542
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	250	38,662
		<b>\$ 3,849,204</b>
<b>Insured Transportation 4.1%</b>		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 480	\$ 532,608
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	500	466,255
Puerto Rico Highway and Transportation Authority, (AGM), 5.00%, 7/1/32	475	448,381



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\$ 1,447,244

Security	Principal Amount (000 s omitted)	Value
<b>Insured Water and Sewer 1.5%</b>		
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$ 535	\$ 521,422
		<b>\$ 521,422</b>
<b>Other Revenue 1.1%</b>		
Summit County Port Authority, 5.00%, 12/1/31	\$ 350	\$ 395,563
		<b>\$ 395,563</b>
<b>Senior Living / Life Care 4.0%</b>		
Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44	\$ 525	\$ 562,915
Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32	375	395,846
Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30	190	206,426
Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33	220	252,138
		<b>\$ 1,417,325</b>
<b>Special Tax Revenue 1.6%</b>		
Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35	\$ 500	\$ 561,395
		<b>\$ 561,395</b>
<b>Transportation 3.5%</b>		
Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43	\$ 310	\$ 94,048
Ohio Turnpike Commission, 5.00%, 2/15/31	1,000	1,128,030
		<b>\$ 1,222,078</b>
<b>Water and Sewer 5.5%</b>		
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(4)(5)</sup>	\$ 1,000	\$ 1,046,130
Northeast Ohio Regional Sewer District, 5.00%, 11/15/43	500	561,170
Toledo, Sewerage System Revenue, 5.00%, 11/15/28	300	347,334
		<b>\$ 1,954,634</b>
<b>Total Tax-Exempt Investments 148.9%</b> (identified cost \$46,469,977)		<b>\$ 52,515,139</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.2)%</b>		<b>\$ (17,000,359)</b>
<b>Other Assets, Less Liabilities (0.7)%</b>		<b>\$ (238,742)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 35,276,038</b>

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



## Eaton Vance

### Ohio Municipal Bond Fund

September 30, 2015

#### Portfolio of Investments continued

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 September 30, 2015, 56.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.9% to 17.8% of total investments.

- (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, 2015, the aggregate value of these securities is \$557,674 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, 2015.
- (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 \$246,130.

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2015

## Portfolio of Investments

Tax-Exempt Investments 157.5%

Security	Principal Amount (000 s omitted)	Value
<b>Education 25.6%</b>		
Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	\$ 1,050	\$ 1,183,171
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41	390	431,816
Delaware County Authority, (Villanova University), 5.00%, 8/1/35 <sup>(1)</sup>	750	847,568
General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,695,630
Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32	750	859,290
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 4.25%, 11/1/34	1,740	1,785,170
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 5.00%, 11/1/40	440	483,107
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	987,576
Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29	560	613,362
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	866,453
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	286,113
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	648,157
		<b>\$ 10,687,413</b>
<b>General Obligations 12.6%</b>		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,224,530
Pennsylvania, 4.00%, 4/1/29 <sup>(2)(3)</sup>	3,000	3,193,980
West York Area School District, 5.00%, 4/1/33	750	846,345
		<b>\$ 5,264,855</b>
<b>Hospital 15.4%</b>		
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 820,065
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	1,000	1,089,840
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33	500	513,535
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,296,312
Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42	500	545,775
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33	250	281,765
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Hospital (continued)</b>		
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	\$ 675	\$ 748,879
Philadelphia Hospitals and Higher Education Facilities Authority, (The Children's Hospital of Philadelphia), 5.00%, 7/1/32	750	842,588
South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29	250	298,430

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**\$ 6,437,189**

**Housing 1.6%**

East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39	\$	175	\$	181,694
Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38		500		506,100

**\$ 687,794**

**Insured Education 12.3%**

Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$	500	\$	543,255
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPF), 5.00%, 5/1/37		1,530		1,632,540
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPF), 4.50%, 4/1/36		1,000		1,015,140
State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/27		500		551,805
State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/29		375		413,854
State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/32		875		965,659

**\$ 5,122,253**

**Insured Electric Utilities 2.7%**

Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	\$	490	\$	448,708
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/35		750		683,242

**\$ 1,131,950**

**Insured Escrowed / Prerefunded 2.1%**

Erie Sewer Authority, Series A, (AMBAC), Escrowed to Maturity, 0.00%, 12/1/25	\$	180	\$	140,269
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), Prerefunded to 11/1/18, 5.00%, 11/1/37		500		562,055
Saxonburg Water and Sewer Authority, (AGC), Prerefunded to 3/1/16, 5.00%, 3/1/35		150		153,051

**\$ 855,375**

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations 31.4%</b>		
Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$ 1,250	\$ 1,414,787
Centennial School District, (AGM), 5.25%, 12/15/37	660	736,032
Central Greene School District, (AGM), 5.00%, 2/15/35	1,000	1,075,120
Erie School District, (AMBAC), 0.00%, 9/1/30	1,000	512,950
Harrisburg School District, (AGC), 5.00%, 11/15/33	500	545,830
Laurel Highlands School District, (AGM), 5.00%, 2/1/37	750	839,572
Luzerne County, (AGM), 5.00%, 11/15/29	250	279,693
McKeesport School District, (NPPFG), 0.00%, 10/1/21	2,555	2,164,162
Norwin School District, (AGM), 3.25%, 4/1/27	1,475	1,476,077
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,634,700
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,062,790
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,349,001
		<b>\$ 13,090,714</b>
<b>Insured Hospital 4.9%</b>		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPPFG), 6.00%, 7/1/24	\$ 250	\$ 317,380
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,734,080
		<b>\$ 2,051,460</b>
<b>Insured Industrial Development Revenue 2.7%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(2)</sup>	\$ 1,000	\$ 1,119,970
		<b>\$ 1,119,970</b>
<b>Insured Lease Revenue / Certificates of Participation 4.4%</b>		
Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 551,470
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,282,894
		<b>\$ 1,834,364</b>
<b>Insured Special Tax Revenue 3.2%</b>		
Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31	\$ 1,000	\$ 1,127,880
Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45	1,295	200,272
		<b>\$ 1,328,152</b>

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<b>Insured Transportation 5.5%</b>		
Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$ 295	\$ 315,146
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	2,100	1,958,271
		<b>\$ 2,273,417</b>
	<b>Principal Amount</b>	<b>Value</b>
	<b>(000 s omitted)</b>	
<b>Security</b>		
<b>Insured Utilities 2.3%</b>		
Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37	\$ 890	\$ 945,100
		<b>\$ 945,100</b>
<b>Insured Water and Sewer 13.9%</b>		
Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32	\$ 300	\$ 316,743
Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22	1,500	1,512,015
Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35	500	563,325
Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	1,250	818,475
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	2,155	1,411,051
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26 <sup>(4)</sup>	1,920	1,193,894
		<b>\$ 5,815,503</b>
<b>Senior Living / Life Care 0.5%</b>		
Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$ 200	\$ 202,588
		<b>\$ 202,588</b>
<b>Special Tax Revenue 4.5%</b>		
Allegheny County Port Authority, 5.75%, 3/1/29	\$ 1,500	\$ 1,756,830
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	110	124,041
		<b>\$ 1,880,871</b>
<b>Transportation 8.5%</b>		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 465	\$ 517,768
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	730	810,585
Pennsylvania Turnpike Commission, 5.25%, 12/1/31	1,000	1,112,720
Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30	500	539,645
Philadelphia Airport Revenue, 5.25%, 6/15/27	500	561,945
		<b>\$ 3,542,663</b>

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Water and Sewer 3.4%</b>		
Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$ 500	\$ 556,855
Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32	765	841,117
		<b>\$ 1,397,972</b>
<b>Total Tax-Exempt Investments 157.5%</b> (identified cost \$60,849,634)		<b>\$ 65,669,603</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.1)%</b>		<b>\$ (21,725,633)</b>
<b>Other Assets, Less Liabilities (5.4)%</b>		<b>\$ (2,259,162)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 41,684,808</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.
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, 2015, 54.2% 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 0.5% to 23.1% of total investments.

(1) When-issued security.



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- (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 pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$793,980.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Statements of Assets and Liabilities

	September 30, 2015			
	Municipal Fund I	California Fund II	Massachusetts Fund	Michigan Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 201,143,312	\$ 75,220,119	\$ 36,149,386	\$ 32,607,504
Unrealized appreciation	19,032,089	7,311,738	4,547,352	2,549,415
<b>Investments, at value</b>	<b>\$ 220,175,401</b>	<b>\$ 82,531,857</b>	<b>\$ 40,696,738</b>	<b>\$ 35,156,919</b>
Cash	\$ 2,366,645	\$ 1,671,711	\$	\$
Restricted cash*	118,000	87,000	37,000	
Interest receivable	2,769,840	833,955	504,774	456,363
Receivable for investments sold			2,154,000	274,231
Receivable for variation margin on open financial futures contracts	16,313	9,609	5,063	
Deferred debt issuance costs	29,461	12,970		
<b>Total assets</b>	<b>\$ 225,475,660</b>	<b>\$ 85,147,102</b>	<b>\$ 43,397,575</b>	<b>\$ 35,887,513</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 43,790,000	\$ 8,415,000	\$ 1,370,000	\$
Due to custodian			1,692,542	91,036
Payable to affiliates:				
Investment adviser fee	101,181	38,203	18,941	16,048
Interest expense and fees payable	80,989	14,731	1,042	
Accrued expenses	94,934	64,016	52,433	46,905
<b>Total liabilities</b>	<b>\$ 44,067,104</b>	<b>\$ 8,531,950</b>	<b>\$ 3,134,958</b>	<b>\$ 153,989</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 44,701,045</b>	<b>\$ 25,700,658</b>	<b>\$ 13,575,396</b>	<b>\$ 13,325,056</b>
<b>Net assets applicable to common shares</b>	<b>\$ 136,707,511</b>	<b>\$ 50,914,494</b>	<b>\$ 26,687,221</b>	<b>\$ 22,408,468</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 100,134	\$ 38,858	\$ 17,685	\$ 15,001
Additional paid-in capital	141,844,963	55,024,658	24,878,979	20,876,863
Accumulated net realized loss	(24,225,379)	(11,622,351)	(2,829,400)	(1,116,751)
Accumulated undistributed net investment income	37,094	224,343	97,864	83,940
Net unrealized appreciation	18,950,699	7,248,986	4,522,093	2,549,415
<b>Net assets applicable to common shares</b>	<b>\$ 136,707,511</b>	<b>\$ 50,914,494</b>	<b>\$ 26,687,221</b>	<b>\$ 22,408,468</b>
<b>Auction Preferred Shares Issued and Outstanding</b>				
(Liquidation preference of \$25,000 per share)	1,788 <sup>(1)</sup>	1,028	543	533
<b>Common Shares Outstanding</b>	<b>10,013,381</b>	<b>3,885,759</b>	<b>1,768,514</b>	<b>1,500,065</b>
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 13.65</b>	<b>\$ 13.10</b>	<b>\$ 15.09</b>	<b>\$ 14.94</b>

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\* 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.

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Statements of Assets and Liabilities continued

	September 30, 2015			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 50,400,131	\$ 51,272,864	\$ 46,469,977	\$ 60,849,634
Unrealized appreciation	5,450,758	4,129,572	6,045,162	4,819,969
<b>Investments, at value</b>	<b>\$ 55,850,889</b>	<b>\$ 55,402,436</b>	<b>\$ 52,515,139</b>	<b>\$ 65,669,603</b>
Cash	\$ 160,330	\$ 725,317	\$ 54,760	\$ 1,190,737
Restricted cash*	58,000	61,000		81,000
Interest receivable	544,442	689,571	585,938	774,453
Receivable for variation margin on open financial futures contracts	7,875	8,438		11,250
Deferred debt issuance costs	25	833		
<b>Total assets</b>	<b>\$ 56,621,561</b>	<b>\$ 56,887,595</b>	<b>\$ 53,155,837</b>	<b>\$ 67,727,043</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 225,000	\$ 9,305,000	\$ 800,000	\$ 3,390,000
Payable for when-issued securities				829,065
Payable to affiliates:				
Investment adviser fee	25,353	25,597	23,793	30,044
Interest expense and fees payable	390	13,909	1,825	9,885
Accrued expenses	56,357	60,484	53,822	57,608
<b>Total liabilities</b>	<b>\$ 307,100</b>	<b>\$ 9,404,990</b>	<b>\$ 879,440</b>	<b>\$ 4,316,602</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 19,600,166</b>	<b>\$ 13,250,056</b>	<b>\$ 17,000,359</b>	<b>\$ 21,725,633</b>
<b>Net assets applicable to common shares</b>	<b>\$ 36,714,295</b>	<b>\$ 34,232,549</b>	<b>\$ 35,276,038</b>	<b>\$ 41,684,808</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,790	\$ 25,560	\$ 25,370	\$ 29,600
Additional paid-in capital	36,573,146	36,225,007	35,585,298	41,932,189
Accumulated net realized loss	(5,517,604)	(6,296,590)	(6,514,728)	(5,376,309)
Accumulated undistributed net investment income	221,497	191,098	134,936	335,490
Net unrealized appreciation	5,411,466	4,087,474	6,045,162	4,763,838
<b>Net assets applicable to common shares</b>	<b>\$ 36,714,295</b>	<b>\$ 34,232,549</b>	<b>\$ 35,276,038</b>	<b>\$ 41,684,808</b>
<b>Auction Preferred Shares Issued and Outstanding</b>				
(Liquidation preference of \$25,000 per share)	784	530	680	869
<b>Common Shares Outstanding</b>	<b>2,578,988</b>	<b>2,556,041</b>	<b>2,536,999</b>	<b>2,960,040</b>
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 14.24</b>	<b>\$ 13.39</b>	<b>\$ 13.90</b>	<b>\$ 14.08</b>

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



## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Statements of Operations

	Year Ended September 30, 2015			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Investment Income</b>				
Interest	\$ 9,196,893	\$ 3,641,855	\$ 1,771,323	\$ 1,523,867
<b>Total investment income</b>	<b>\$ 9,196,893</b>	<b>\$ 3,641,855</b>	<b>\$ 1,771,323</b>	<b>\$ 1,523,867</b>
<b>Expenses</b>				
Investment adviser fee	\$ 1,231,465	\$ 468,931	\$ 232,871	\$ 196,883
Trustees' fees and expenses	12,097	4,895	2,679	2,341
Custodian fee	63,739	35,146	29,116	26,457
Transfer and dividend disbursing agent fees	18,259	18,085	18,065	18,080
Legal and accounting services	68,595	45,854	39,081	32,271
Printing and postage	19,192	9,323	7,323	7,173
Interest expense and fees	262,911	55,794	20,866	
Preferred shares service fee	67,127	38,595	20,385	20,009
Miscellaneous	51,013	34,988	30,498	29,122
<b>Total expenses</b>	<b>\$ 1,794,398</b>	<b>\$ 711,611</b>	<b>\$ 400,884</b>	<b>\$ 332,336</b>
Deduct				
Reduction of custodian fee	\$ 862	\$ 214	\$ 180	\$ 59
<b>Total expense reductions</b>	<b>\$ 862</b>	<b>\$ 214</b>	<b>\$ 180</b>	<b>\$ 59</b>
<b>Net expenses</b>	<b>\$ 1,793,536</b>	<b>\$ 711,397</b>	<b>\$ 400,704</b>	<b>\$ 332,277</b>
<b>Net investment income</b>	<b>\$ 7,403,357</b>	<b>\$ 2,930,458</b>	<b>\$ 1,370,619</b>	<b>\$ 1,191,590</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ (1,120,085)	\$ 153,113	\$ 106,871	\$ 40,932
Extinguishment of debt	(12)	(13)		
Financial futures contracts	(243,993)	(198,299)	(78,323)	
<b>Net realized gain (loss)</b>	<b>\$ (1,364,090)</b>	<b>\$ (45,199)</b>	<b>\$ 28,548</b>	<b>\$ 40,932</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ 1,958,938	\$ (587,757)	\$ (179,436)	\$ 70,424
Financial futures contracts	(129,434)	(97,331)	(40,546)	
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 1,829,504</b>	<b>\$ (685,088)</b>	<b>\$ (219,982)</b>	<b>\$ 70,424</b>
<b>Net realized and unrealized gain (loss)</b>	<b>\$ 465,414</b>	<b>\$ (730,287)</b>	<b>\$ (191,434)</b>	<b>\$ 111,356</b>
<b>Distributions to preferred shareholders</b>				
From net investment income	\$ (57,510)	\$ (33,091)	\$ (17,500)	\$ (16,766)
<b>Net increase in net assets from operations</b>	<b>\$ 7,811,261</b>	<b>\$ 2,167,080</b>	<b>\$ 1,161,685</b>	<b>\$ 1,286,180</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Statements of Operations continued

	Year Ended September 30, 2015			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Investment Income</b>				
Interest	\$ 2,444,117	\$ 2,317,219	\$ 2,332,260	\$ 2,954,417
<b>Total investment income</b>	<b>\$ 2,444,117</b>	<b>\$ 2,317,219</b>	<b>\$ 2,332,260</b>	<b>\$ 2,954,417</b>
<b>Expenses</b>				
Investment adviser fee	\$ 313,696	\$ 313,192	\$ 291,849	\$ 369,762
Trustees' fees and expenses	3,433	3,436	3,231	3,968
Custodian fee	30,347	28,704	27,836	30,673
Transfer and dividend disbursing agent fees	18,085	18,115	18,355	18,145
Legal and accounting services	41,916	48,144	39,668	42,081
Printing and postage	8,808	9,813	9,063	10,095
Interest expense and fees	1,710	53,845	4,745	19,436
Preferred shares service fee	29,434	19,896	25,528	32,624
Miscellaneous	32,166	32,644	32,800	32,869
<b>Total expenses</b>	<b>\$ 479,595</b>	<b>\$ 527,789</b>	<b>\$ 453,075</b>	<b>\$ 559,653</b>
Deduct				
Reduction of custodian fee	\$ 61	\$ 200	\$ 65	\$ 212
<b>Total expense reductions</b>	<b>\$ 61</b>	<b>\$ 200</b>	<b>\$ 65</b>	<b>\$ 212</b>
<b>Net expenses</b>	<b>\$ 479,534</b>	<b>\$ 527,589</b>	<b>\$ 453,010</b>	<b>\$ 559,441</b>
<b>Net investment income</b>	<b>\$ 1,964,583</b>	<b>\$ 1,789,630</b>	<b>\$ 1,879,250</b>	<b>\$ 2,394,976</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ 152,520	\$ 141,958	\$ 97,333	\$ 46,103
Financial futures contracts	(190,279)	(120,481)		(247,522)
<b>Net realized gain (loss)</b>	<b>\$ (37,759)</b>	<b>\$ 21,477</b>	<b>\$ 97,333</b>	<b>\$ (201,419)</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ (573,902)	\$ (165,503)	\$ 154,865	\$ (114,753)
Financial futures contracts	(82,969)	(66,120)		(110,727)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (656,871)</b>	<b>\$ (231,623)</b>	<b>\$ 154,865</b>	<b>\$ (225,480)</b>
<b>Net realized and unrealized gain (loss)</b>	<b>\$ (694,630)</b>	<b>\$ (210,146)</b>	<b>\$ 252,198</b>	<b>\$ (426,899)</b>
<b>Distributions to preferred shareholders</b>				
From net investment income	\$ (25,042)	\$ (16,825)	\$ (21,569)	\$ (28,007)
<b>Net increase in net assets from operations</b>	<b>\$ 1,244,911</b>	<b>\$ 1,562,659</b>	<b>\$ 2,109,879</b>	<b>\$ 1,940,070</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended September 30, 2015			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
From operations				
Net investment income	\$ 7,403,357	\$ 2,930,458	\$ 1,370,619	\$ 1,191,590
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(1,364,090)	(45,199)	28,548	40,932
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	1,829,504	(685,088)	(219,982)	70,424
Distributions to preferred shareholders				
From net investment income	(57,510)	(33,091)	(17,500)	(16,766)
<b>Net increase in net assets from operations</b>	<b>\$ 7,811,261</b>	<b>\$ 2,167,080</b>	<b>\$ 1,161,685</b>	<b>\$ 1,286,180</b>
Distributions to common shareholders				
From net investment income	\$ (7,501,555)	\$ (2,840,330)	\$ (1,344,064)	\$ (1,185,216)
<b>Total distributions to common shareholders</b>	<b>\$ (7,501,555)</b>	<b>\$ (2,840,330)</b>	<b>\$ (1,344,064)</b>	<b>\$ (1,185,216)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$	\$ 7,189	\$	\$
Cost of shares repurchased (see Note 6)				(184,430)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>\$</b>	<b>\$ 7,189</b>	<b>\$</b>	<b>\$ (184,430)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ 309,706</b>	<b>\$ (666,061)</b>	<b>\$ (182,379)</b>	<b>\$ (83,466)</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 136,397,805	\$ 51,580,555	\$ 26,869,600	\$ 22,491,934
<b>At end of year</b>	<b>\$ 136,707,511</b>	<b>\$ 50,914,494</b>	<b>\$ 26,687,221</b>	<b>\$ 22,408,468</b>
<b>Accumulated undistributed net investment income</b>				
<b>included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 37,094</b>	<b>\$ 224,343</b>	<b>\$ 97,864</b>	<b>\$ 83,940</b>



## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2015			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 1,964,583	\$ 1,789,630	\$ 1,879,250	\$ 2,394,976
Net realized gain (loss) from investment transactions and financial futures contracts	(37,759)	21,477	97,333	(201,419)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(656,871)	(231,623)	154,865	(225,480)
Distributions to preferred shareholders				
From net investment income	(25,042)	(16,825)	(21,569)	(28,007)
<b>Net increase in net assets from operations</b>	<b>\$ 1,244,911</b>	<b>\$ 1,562,659</b>	<b>\$ 2,109,879</b>	<b>\$ 1,940,070</b>
Distributions to common shareholders				
From net investment income	\$ (1,937,961)	\$ (1,757,157)	\$ (1,780,973)	\$ (2,288,123)
<b>Total distributions to common shareholders</b>	<b>\$ (1,937,961)</b>	<b>\$ (1,757,157)</b>	<b>\$ (1,780,973)</b>	<b>\$ (2,288,123)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 9,560	\$	\$	\$
Cost of shares repurchased (see Note 6)	(391,677)	(130,104)		
<b>Net decrease in net assets from capital share transactions</b>	<b>\$ (382,117)</b>	<b>\$ (130,104)</b>	<b>\$</b>	<b>\$</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ (1,075,167)</b>	<b>\$ (324,602)</b>	<b>\$ 328,906</b>	<b>\$ (348,053)</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 37,789,462	\$ 34,557,151	\$ 34,947,132	\$ 42,032,861
<b>At end of year</b>	<b>\$ 36,714,295</b>	<b>\$ 34,232,549</b>	<b>\$ 35,276,038</b>	<b>\$ 41,684,808</b>
<b>Accumulated undistributed net investment income</b>				
<b>included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 221,497</b>	<b>\$ 191,098</b>	<b>\$ 134,936</b>	<b>\$ 335,490</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Statements of Changes in Net Assets continued

	Year Ended September 30, 2014			
Increase (Decrease) in Net Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
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)
<b>Net increase in net assets from operations</b>	<b>\$ 25,413,882</b>	<b>\$ 8,688,255</b>	<b>\$ 4,288,645</b>	<b>\$ 3,672,034</b>
Distributions to common shareholders				
From net investment income	\$ (7,585,016)	\$ (2,840,072)	\$ (1,344,064)	\$ (1,111,305)
<b>Total distributions to common shareholders</b>	<b>\$ (7,585,016)</b>	<b>\$ (2,840,072)</b>	<b>\$ (1,344,064)</b>	<b>\$ (1,111,305)</b>
<b>Net increase in net assets</b>	<b>\$ 17,828,866</b>	<b>\$ 5,848,183</b>	<b>\$ 2,944,581</b>	<b>\$ 2,560,729</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 118,568,939	\$ 45,732,372	\$ 23,925,019	\$ 19,931,205
<b>At end of year</b>	<b>\$ 136,397,805</b>	<b>\$ 51,580,555</b>	<b>\$ 26,869,600</b>	<b>\$ 22,491,934</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ (320,179)</b>	<b>\$ 170,226</b>	<b>\$ 95,013</b>	<b>\$ 101,716</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## 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)
<b>Net increase in net assets from operations</b>	<b>\$ 5,405,761</b>	<b>\$ 4,542,076</b>	<b>\$ 5,733,302</b>	<b>\$ 6,698,314</b>
Distributions to common shareholders				
From net investment income	\$ (1,837,098)	\$ (1,763,489)	\$ (1,780,973)	\$ (2,287,960)
<b>Total distributions to common shareholders</b>	<b>\$ (1,837,098)</b>	<b>\$ (1,763,489)</b>	<b>\$ (1,780,973)</b>	<b>\$ (2,287,960)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$	\$	\$	\$ 3,909
<b>Net increase in net assets from capital share transactions</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 3,909</b>
<b>Net increase in net assets</b>	<b>\$ 3,568,663</b>	<b>\$ 2,778,587</b>	<b>\$ 3,952,329</b>	<b>\$ 4,414,263</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 34,220,799	\$ 31,778,564	\$ 30,994,803	\$ 37,618,598
<b>At end of year</b>	<b>\$ 37,789,462</b>	<b>\$ 34,557,151</b>	<b>\$ 34,947,132</b>	<b>\$ 42,032,861</b>
<b>Accumulated undistributed net investment income</b>				
<b>included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 232,804</b>	<b>\$ 167,395</b>	<b>\$ 105,345</b>	<b>\$ 285,776</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Statements of Cash Flows\*

	<b>Year Ended September 30, 2015</b>		
	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>New York Fund II</b>
<b>Cash Flows From Operating Activities</b>			
Net increase in net assets from operations	\$ 7,811,261	\$ 2,167,080	\$ 1,562,659
Distributions to preferred shareholders	57,510	33,091	16,825
Net increase in net assets from operations excluding distributions to preferred shareholders	\$ 7,868,771	\$ 2,200,171	\$ 1,579,484
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:			
Investments purchased	(26,320,569)	(655,513)	(3,173,317)
Investments sold	19,573,114	4,349,775	2,774,999
Net amortization/accretion of premium (discount)	(264,384)	(429,380)	(19,925)
Amortization of deferred debt issuance costs	3,221	2,290	1,117
Decrease in restricted cash	11,000	8,000	5,000
Decrease (increase) in interest receivable	(234,643)	38,605	27,499
Decrease in receivable for variation margin on open financial futures contracts	1,562	1,609	500
Increase (decrease) in payable to affiliate for investment adviser fee	3,026	(241)	(136)
Increase (decrease) in interest expense and fees payable	11,480	(2,187)	24
Increase in accrued expenses	2,642	6,644	6,938
Net change in unrealized (appreciation) depreciation from investments	(1,958,938)	587,757	165,503
Net realized (gain) loss from investments	1,120,085	(153,113)	(141,958)
Net realized loss on extinguishment of debt	12	13	
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (183,621)</b>	<b>\$ 5,954,430</b>	<b>\$ 1,225,728</b>
<b>Cash Flows From Financing Activities</b>			
Repurchase of common shares	\$	\$	\$ (130,104)
Distributions paid to common shareholders, net of reinvestments	(7,501,555)	(2,833,141)	(1,757,157)
Cash distributions paid to preferred shareholders	(57,002)	(32,803)	(17,108)
Proceeds from secured borrowings	9,880,000		
Repayment of secured borrowings	(2,940,000)	(1,470,000)	
<b>Net cash used in financing activities</b>	<b>\$ (618,557)</b>	<b>\$ (4,335,944)</b>	<b>\$ (1,904,369)</b>
<b>Net increase (decrease) in cash</b>	<b>\$ (802,178)</b>	<b>\$ 1,618,486</b>	<b>\$ (678,641)</b>
<b>Cash at beginning of year</b>	<b>\$ 3,168,823</b>	<b>\$ 53,225</b>	<b>\$ 1,403,958</b>
<b>Cash at end of year</b>	<b>\$ 2,366,645</b>	<b>\$ 1,671,711</b>	<b>\$ 725,317</b>
<b>Supplemental disclosure of cash flow information:</b>			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$	\$ 7,189	\$
Cash paid for interest and fees	\$ 248,210	\$ 55,691	\$ 52,704

\* Statement of Cash Flows is not required for Massachusetts Fund, Michigan Fund, New Jersey Fund, Ohio Fund and Pennsylvania Fund.

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	<b>Municipal Fund II</b> <b>Year Ended September 30,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net asset value Beginning of year (Common shares)	\$ 13.620	\$ 11.840	\$ 13.370	\$ 12.040	\$ 12.720
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.739	\$ 0.757	\$ 0.752	\$ 0.778	\$ 0.929
Net realized and unrealized gain (loss)	0.046	1.785	(1.516)	1.437	(0.638)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.006)	(0.005)	(0.009)	(0.011)	(0.015)
<b>Total income (loss) from operations</b>	<b>\$ 0.779</b>	<b>\$ 2.537</b>	<b>\$ (0.773)</b>	<b>\$ 2.204</b>	<b>\$ 0.276</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.749)	\$ (0.757)	\$ (0.757)	\$ (0.874)	\$ (0.956)
<b>Total distributions to common shareholders</b>	<b>\$ (0.749)</b>	<b>\$ (0.757)</b>	<b>\$ (0.757)</b>	<b>\$ (0.874)</b>	<b>\$ (0.956)</b>
Net asset value End of year (Common shares)	<b>\$ 13.650</b>	<b>\$ 13.620</b>	<b>\$ 11.840</b>	<b>\$ 13.370</b>	<b>\$ 12.040</b>
Market value End of year (Common shares)	<b>\$ 12.550</b>	<b>\$ 12.570</b>	<b>\$ 11.200</b>	<b>\$ 13.880</b>	<b>\$ 13.280</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>6.30%</b>	<b>22.61%</b>	<b>(5.83)%</b>	<b>18.56%</b>	<b>2.45%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>5.89%</b>	<b>19.62%</b>	<b>(14.20)%</b>	<b>11.59%</b>	<b>2.60%</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Municipal Fund II				
	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 136,708	\$ 136,398	\$ 118,569	\$ 133,772	\$ 120,308
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.11% <sup>(4)</sup>	1.20% <sup>(4)</sup>	1.23% <sup>(4)</sup>	1.37% <sup>(4)</sup>	1.50% <sup>(5)</sup>
Interest and fee expense <sup>(6)</sup>	0.19%	0.21%	0.23%	0.28%	0.35%
Total expenses	1.30% <sup>(4)</sup>	1.41% <sup>(4)</sup>	1.46% <sup>(4)</sup>	1.65% <sup>(4)</sup>	1.85% <sup>(7)</sup>
Net investment income	5.37%	6.01%	5.83%	6.14%	8.23%
Portfolio Turnover	6%	10%	7%	16%	12%
Senior Securities:					
Total preferred shares outstanding	1,788	1,788	1,788	1,788	1,788
Asset coverage per preferred share <sup>(8)</sup>	\$ 101,459	\$ 101,285	\$ 91,314	\$ 99,818	\$ 92,287
Involuntary liquidation preference per preferred share <sup>(9)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(9)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(4) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(5) Expenses after custodian fee reduction was 1.49%.

(6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

(7) Expenses after custodian fee reduction was 1.84%.

(8)

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Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(9) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended September 30,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Expenses excluding interest and fees	0.84%	0.89%	0.91%	1.02%	1.07%
Interest and fee expense	0.14%	0.15%	0.17%	0.20%	0.25%
Total expenses	0.98%	1.04%	1.08%	1.22%	1.32%
Net investment income	4.06%	4.44%	4.33%	4.54%	5.89%

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>California Fund II</b> <b>Year Ended September 30,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net asset value Beginning of year (Common shares)	\$ 13.280	\$ 11.770	\$ 13.410	\$ 11.730	\$ 12.520
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.754	\$ 0.769	\$ 0.756	\$ 0.777	\$ 0.855
Net realized and unrealized gain (loss)	(0.194)	1.479	(1.632)	1.712	(0.761)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.009)	(0.007)	(0.013)	(0.016)	(0.023)
<b>Total income (loss) from operations</b>	<b>\$ 0.551</b>	<b>\$ 2.241</b>	<b>\$ (0.889)</b>	<b>\$ 2.473</b>	<b>\$ 0.071</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.731)	\$ (0.731)	\$ (0.751)	\$ (0.793)	\$ (0.861)
<b>Total distributions to common shareholders</b>	<b>\$ (0.731)</b>	<b>\$ (0.731)</b>	<b>\$ (0.751)</b>	<b>\$ (0.793)</b>	<b>\$ (0.861)</b>
Net asset value End of year (Common shares)	<b>\$ 13.100</b>	<b>\$ 13.280</b>	<b>\$ 11.770</b>	<b>\$ 13.410</b>	<b>\$ 11.730</b>
Market value End of year (Common shares)	<b>\$ 12.540</b>	<b>\$ 12.080</b>	<b>\$ 11.260</b>	<b>\$ 13.630</b>	<b>\$ 12.260</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>4.47%</b>	<b>20.12%</b>	<b>(6.75)%</b>	<b>21.62%</b>	<b>1.31%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>9.94%</b>	<b>14.22%</b>	<b>(12.29)%</b>	<b>18.36%</b>	<b>0.06%</b>

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See Notes to Financial Statements.



## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	2015	California Fund II			
		Year Ended September 30,			
	2014	2013	2012	2011	
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 50,914	\$ 51,581	\$ 45,732	\$ 52,063	\$ 45,535
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees <sup>(4)</sup>	1.27%	1.32%	1.34%	1.36%	1.47%
Interest and fee expense <sup>(5)</sup>	0.11%	0.12%	0.13%	0.14%	0.15%
Total expenses <sup>(4)</sup>	1.38%	1.44%	1.47%	1.50%	1.62%
Net investment income	5.69%	6.15%	5.84%	6.16%	7.75%
Portfolio Turnover	0%	5%	7%	15%	34%
Senior Securities:					
Total preferred shares outstanding	1,028	1,028	1,028	1,028	1,028
Asset coverage per preferred share <sup>(6)</sup>	\$ 74,528	\$ 75,176	\$ 69,487	\$ 75,645	\$ 69,295
Involuntary liquidation preference per preferred share <sup>(7)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(7)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(4) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

(6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(7) Plus accumulated and unpaid dividends.

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Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended September 30,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Expenses excluding interest and fees	0.85%	0.86%	0.88%	0.89%	0.92%
Interest and fee expense	0.07%	0.08%	0.09%	0.09%	0.09%
Total expenses	0.92%	0.94%	0.97%	0.98%	1.01%
Net investment income	3.80%	4.02%	3.86%	4.04%	4.84%

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Massachusetts Fund</b> <b>Year Ended September 30,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net asset value Beginning of year (Common shares)	\$ 15.190	\$ 13.530	\$ 15.920	\$ 14.230	\$ 14.710
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.775	\$ 0.788	\$ 0.801	\$ 0.821	\$ 0.876
Net realized and unrealized gain (loss)	(0.105)	1.641	(2.389)	1.728	(0.490)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.010)	(0.009)	(0.015)	(0.019)	(0.026)
<b>Total income (loss) from operations</b>	<b>\$ 0.660</b>	<b>\$ 2.420</b>	<b>\$ (1.603)</b>	<b>\$ 2.530</b>	<b>\$ 0.360</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.760)	\$ (0.760)	\$ (0.787)	\$ (0.840)	\$ (0.840)
<b>Total distributions to common shareholders</b>	<b>\$ (0.760)</b>	<b>\$ (0.760)</b>	<b>\$ (0.787)</b>	<b>\$ (0.840)</b>	<b>\$ (0.840)</b>
Net asset value End of year (Common shares)	<b>\$ 15.090</b>	<b>\$ 15.190</b>	<b>\$ 13.530</b>	<b>\$ 15.920</b>	<b>\$ 14.230</b>
Market value End of year (Common shares)	<b>\$ 13.650</b>	<b>\$ 14.560</b>	<b>\$ 12.510</b>	<b>\$ 16.510</b>	<b>\$ 14.320</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>4.76%</b>	<b>18.82%</b>	<b>(10.28)%</b>	<b>18.26%</b>	<b>3.06%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(1.14)%</b>	<b>23.19%</b>	<b>(20.01)%</b>	<b>21.87%</b>	<b>0.64%</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	2015	Massachusetts Fund			
		Year Ended September 30,			
	2014	2013	2012	2011	
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 26,687	\$ 26,870	\$ 23,925	\$ 28,138	\$ 25,134
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees <sup>(4)</sup>	1.41%	1.44%	1.45%	1.46%	1.54%
Interest and fee expense <sup>(5)</sup>	0.08%	0.08%	0.09%	0.09%	0.11%
Total expenses <sup>(4)</sup>	1.49%	1.52%	1.54%	1.55%	1.65%
Net investment income	5.11%	5.50%	5.31%	5.44%	6.60%
Portfolio Turnover	7%	1%	3%	2%	27%
Senior Securities:					
Total preferred shares outstanding	543	543	543	543	543
Asset coverage per preferred share <sup>(6)</sup>	\$ 74,148	\$ 74,484	\$ 69,061	\$ 76,820	\$ 71,288
Involuntary liquidation preference per preferred share <sup>(7)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(7)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(4) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

(6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(7) Plus accumulated and unpaid dividends.

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Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any.

		<b>Year Ended September 30,</b>			
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Expenses excluding interest and fees	0.94%	0.94%	0.96%	0.97%	0.97%
Interest and fee expense	0.05%	0.05%	0.06%	0.06%	0.07%
Total expenses	0.99%	0.99%	1.02%	1.03%	1.04%
Net investment income	3.39%	3.58%	3.52%	3.61%	4.18%

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*See Notes to Financial Statements.*

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Michigan Fund</b> <b>Year Ended September 30,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net asset value Beginning of year (Common shares)	\$ 14.860	\$ 13.160	\$ 15.030	\$ 14.040	\$ 14.540
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.793	\$ 0.784	\$ 0.789	\$ 0.862	\$ 0.913
Net realized and unrealized gain (loss)	0.070	1.660	(1.859)	1.038	(0.496)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.011)	(0.010)	(0.017)	(0.021)	(0.030)
<b>Total income (loss) from operations</b>	<b>\$ 0.852</b>	<b>\$ 2.434</b>	<b>\$ (1.087)</b>	<b>\$ 1.879</b>	<b>\$ 0.387</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.789)	\$ (0.734)	\$ (0.783)	\$ (0.889)	\$ (0.887)
<b>Total distributions to common shareholders</b>	<b>\$ (0.789)</b>	<b>\$ (0.734)</b>	<b>\$ (0.783)</b>	<b>\$ (0.889)</b>	<b>\$ (0.887)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 6)<sup>(1)</sup></b>	<b>\$ 0.017</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net asset value End of year (Common shares)	<b>\$ 14.940</b>	<b>\$ 14.860</b>	<b>\$ 13.160</b>	<b>\$ 15.030</b>	<b>\$ 14.040</b>
Market value End of year (Common shares)	<b>\$ 13.020</b>	<b>\$ 13.010</b>	<b>\$ 11.790</b>	<b>\$ 16.000</b>	<b>\$ 13.610</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>6.63%</b>	<b>19.57%</b>	<b>(7.29)%</b>	<b>13.69%</b>	<b>3.25%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>6.11%</b>	<b>16.89%</b>	<b>(21.98)%</b>	<b>24.85%</b>	<b>0.85%</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	2015	Michigan Fund Year Ended September 30,			
		2014	2013	2012	2011
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 22,408	\$ 22,492	\$ 19,931	\$ 22,759	\$ 21,233
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Total expenses <sup>(4)</sup>	1.48%	1.54%	1.55%	1.54%	1.58%
Net investment income	5.30%	5.60%	5.46%	5.90%	6.76%
Portfolio Turnover	3%	30%	29%	19%	5%
Senior Securities:					
Total preferred shares outstanding	533	533	533	533	533
Asset coverage per preferred share <sup>(5)</sup>	\$ 67,042	\$ 67,199	\$ 62,395	\$ 67,701	\$ 64,837
Involuntary liquidation preference per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(6)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(4) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(5) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(6) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any.

	Year Ended September 30,				
	2015	2014	2013	2012	2011

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Total expenses	0.93%	0.95%	0.96%	0.96%	0.96%
Net investment income	3.33%	3.44%	3.39%	3.68%	4.09%



## Eaton Vance

## Municipal Bond Funds

September 30, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>New Jersey Fund</b>				
	<b>Year Ended September 30,</b>				
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net asset value Beginning of year (Common shares)	\$ 14.480	\$ 13.120	\$ 14.640	\$ 13.180	\$ 14.410
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.760	\$ 0.755	\$ 0.759	\$ 0.820	\$ 0.895
Net realized and unrealized gain (loss)	(0.261)	1.318	(1.537)	1.471	(1.179)
Distributions to preferred shareholders <sup>(1)</sup>					
From net investment income	(0.010)	(0.009)	(0.015)	(0.019)	(0.026)
<b>Total income (loss) from operations</b>	<b>\$ 0.489</b>	<b>\$ 2.064</b>	<b>\$ (0.793)</b>	<b>\$ 2.272</b>	<b>\$ (0.310)</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.750)	\$ (0.704)	\$ (0.727)	\$ (0.812)	\$ (0.920)
<b>Total distributions to common shareholders</b>	<b>\$ (0.750)</b>	<b>\$ (0.704)</b>	<b>\$ (0.727)</b>	<b>\$ (0.812)</b>	<b>\$ (0.920)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 6)<sup>(1)</sup></b>	<b>\$ 0.021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net asset value End of year (Common shares)	<b>\$ 14.240</b>	<b>\$ 14.480</b>	<b>\$ 13.120</b>	<b>\$ 14.640</b>	<b>\$ 13.180</b>
Market value End of year (Common shares)	<b>\$ 13.050</b>	<b>\$ 12.540</b>	<b>\$ 11.730</b>	<b>\$ 15.090</b>	<b>\$ 13.370</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>4.11%</b>	<b>16.77%</b>	<b>(5.48)%</b>	<b>17.69%</b>	<b>(1.80)%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>10.17%</b>	<b>13.11%</b>	<b>(18.01)%</b>	<b>19.58%</b>	<b>(6.49)%</b>

Eaton Vance

Municipal Bond Funds

September 30, 2015

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	New Jersey Fund Year Ended September 30,				
	2015	2014	2013	2012	2011
Net assets applicable to common shares, end of year (000 s omitted)	\$ 36,714	\$ 37,789	\$ 34,221	\$ 38,140	\$ 34,186
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(3)</sup>					
Expenses excluding interest and fees	1.29% <sup>(4)</sup>	1.30% <sup>(4)</sup>	1.35% <sup>(4)</sup>	1.39% <sup>(4)</sup>	