

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-CSR  
November 25, 2016

**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, 2016**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2016

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, 2016

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

### Municipal Bond Funds

September 30, 2016

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

As the period opened on October 1, 2015, U.S. Treasuries, along with municipal bonds, were about two months into a rally that would continue for most of the period.

In the closing months of 2015, concerns about the Chinese economy, falling commodity prices and uncertainty about the Federal Reserve Board's (the Fed) interest rate decisions led many asset classes to experience dramatic volatility. But the municipal market, a high quality asset class with a generally improving credit landscape, continued its steady rally despite a Fed rate hike in December 2015. A combination of lower than expected new issue supply and strong inflows into municipal mutual funds in the final quarter of 2015 was an additional tailwind for the asset class.

In January of 2016, the municipal rally accelerated as U.S. equities experienced what was widely reported as their worst-ever start to a new year. The combination of plummeting oil prices and slowing economic growth in China helped drive a global flight to quality, with investors fleeing asset classes regarded as risky for the perceived safety of U.S. Treasuries and municipal bonds. Falling government interest rates around the world, driven by actions such as quantitative easing in Japan and the European Union, put many sovereign rates into negative territory and made Treasuries look attractive by comparison.

Great Britain's June 2016 vote to leave the European Union, ongoing Fed caution, and mixed U.S. economic reports continued to fuel the municipal rally in the summer of 2016. Even the Commonwealth of Puerto Rico's July 1, 2016 default on over \$1 billion in municipal bond and debt service payments—its second default in 2016 and its largest to date—failed to put a dent in the municipal rally, as the market had expected the defaults for some time.

In the final month of the period, however, remarks by three central banks—the European Central Bank, the Bank of Japan and the Fed—seemed to indicate that rates might begin to rise sooner than markets had anticipated. As a result, municipal rates crept upward in September of 2016 and prices declined modestly for the month.

For the one-year period as a whole, the yield curve flattened for municipal AAA-rated<sup>7</sup> issues. Rates rose in the one- to three-year area of the curve—driven in part by new

money market regulations set to take effect in mid-October 2016—but fell for maturities of four to 30 years. In general, longer maturities saw greater rate declines and thus better price performance. Across the yield curve, municipal bonds outperformed U.S. Treasuries for the period.

##### Fund Performance

For the fiscal year ended September 30, 2016, Municipal Bond Fund II, Massachusetts Municipal Bond Fund, Michigan Municipal Bond Fund, New Jersey Municipal Bond Fund, Ohio Municipal Bond Fund and Pennsylvania Municipal Bond Fund shares at net asset value (NAV) outperformed the 8.72% return of the Funds' benchmark, the Bloomberg Barclays Long (22+) Year Municipal Bond Index (the Index<sup>8</sup>). During the same 12-month period, California Municipal Bond Fund II and New York Municipal Bond Fund II shares at NAV underperformed the Index.

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

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

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 generally 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.

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## Eaton Vance

### Municipal Bond Funds

September 30, 2016

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

#### Fund-specific Results

Eaton Vance Municipal Bond Fund II shares at NAV returned 9.27%, outperforming the 8.72% return of the Index. Significant contributors to relative results versus the Index included leverage, as noted above; security selection in the special tax sector, which was the best-performing sector in the Index during the period; and security selection and an overweight, relative to the Index, in zero-coupon bonds, which were the best-performing coupon structure in the Index during the period. The main detractors from performance relative to the Index were the Fund's hedging strategy, an underweight in BBB-rated bonds, and an overweight in prerefunded, or escrowed, bonds.

Eaton Vance California Municipal Bond Fund II shares at NAV returned 8.18%, underperforming the 8.72% return of the Index. Detractors from results versus the Index included the Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight in A-rated and BBB-rated bonds. In contrast, performance versus the Index was helped by leverage, an overweight in zero-coupon bonds, and an overweight and security selection in insured Puerto Rico bonds. The majority of the Fund's Puerto Rico holdings were insured by various municipal bond insurers. It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its various conduit issuers were no longer included in the Index. As Puerto Rico continued to deal with an ongoing fiscal crisis, bonds issued by its various legal entities were impacted by a number of factors throughout the period. As the period ended, the situation in Puerto Rico was continuing to evolve.

Eaton Vance Massachusetts Municipal Bond Fund shares at NAV returned 11.32%, outperforming the 8.72% return of the Index. Key contributors to performance relative to the Index included leverage, an overweight in insured Puerto Rico bonds, an overweight in the education sector, and an overweight in general obligation bonds. In contrast, the Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight in BBB-rated bonds detracted from performance versus the Index.

Eaton Vance Michigan Municipal Bond Fund shares at NAV returned 11.59%, outperforming the 8.72% return of the Index. Leverage, an overweight in insured Puerto Rico bonds, security selection in the electric utility sector, and security

selection in the water and sewer sector all contributed to results versus the Index. Detractors from Fund performance versus the Index included an overweight in prerefunded bonds; an underweight in the transportation sector, which was the second-best-performing sector in the Index during the period; and an underweight in BBB-rated bonds.

Eaton Vance New Jersey Municipal Bond Fund shares at NAV returned 12.67%, outperforming the 8.72% return of the Index. Contributors to performance versus the Index included leverage, an overweight in zero-coupon bonds, and an overweight in A-rated bonds. Detractors from results relative to the Index included the Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight in bonds with 22 or more years remaining to maturity.

Eaton Vance New York Municipal Bond Fund II shares at NAV returned 8.28%, underperforming the 8.72% return of the Index. Fund performance versus the Index was hurt by the Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight in A-rated and BBB-rated bonds. Contributors to results versus the Index included leverage, an overweight in the special tax sector, and an overweight and security selection in insured Puerto Rico bonds.

Eaton Vance Ohio Municipal Bond Fund shares at NAV returned 11.24%, outperforming the 8.72% return of the Index. Key contributors to results versus the Index included leverage, an overweight in insured Puerto Rico bonds, and an overweight in zero-coupon bonds. In contrast, an

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overweight in prerefunded bonds, an underweight 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 12.08%, outperforming the 8.72% return of the Index. Leverage contributed to performance versus the Index, as did an overweight and security selection in insured Puerto Rico bonds and an overweight in zero-coupon bonds. In contrast, the Fund's hedging strategy, an overweight in prerefunded bonds, and an underweight in the transportation sector detracted from performance relative to the Index during the period.

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## Eaton Vance

## Municipal Bond Fund II

September 30, 2016

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	9.27%	9.71%	5.57%
Fund at Market Price		13.07	6.51	5.41
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

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

4.86%

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

Total Distributions per share for the period	\$ 0.672
Distribution Rate at NAV	4.35%
Taxable-Equivalent Distribution Rate at NAV	7.69%
Distribution Rate at Market Price	4.57%
Taxable-Equivalent Distribution Rate at Market Price	8.07%

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

Auction Preferred Shares (APS)	2.07%
Institutional MuniFund Term Preferred (iMTP) Shares	17.42
Residual Interest Bond (RIB) Financing	18.57

## Fund Profile

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

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## Eaton Vance

## California Municipal Bond Fund II

September 30, 2016

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	8.18%	9.00%	5.09%
Fund at Market Price		8.99	7.27	5.20
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

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

3.56%

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

Total Distributions per share for the period	\$ 0.641
Distribution Rate at NAV	3.93%
Taxable-Equivalent Distribution Rate at NAV	8.01%
Distribution Rate at Market Price	4.07%
Taxable-Equivalent Distribution Rate at Market Price	8.29%

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

APS	1.07%
iMTP Shares	29.59
RIB Financing	6.74

## Fund Profile

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

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## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2016

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	11.32%	8.01%	5.82%
Fund at Market Price		16.93	6.77	4.98
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

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

4.98%

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

Total Distributions per share for the period	\$ 0.658
Distribution Rate at NAV	3.67%
Taxable-Equivalent Distribution Rate at NAV	6.83%
Distribution Rate at Market Price	3.86%
Taxable-Equivalent Distribution Rate at Market Price	7.19%

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

APS	1.44%
iMTP Shares	29.85
RIB Financing	3.16

## Fund Profile

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

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## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2016

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	11.59%	8.43%	6.24%
Fund at Market Price		21.36	7.95	6.56
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

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

5.22%

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

Total Distributions per share for the period	\$ 0.706
Distribution Rate at NAV	4.03%
Taxable-Equivalent Distribution Rate at NAV	7.44%
Distribution Rate at Market Price	4.25%
Taxable-Equivalent Distribution Rate at Market Price	7.84%

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

APS	7.54%
iMTP Shares	28.32

## Fund Profile

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

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## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2016

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	12.67%	8.78%	5.80%
Fund at Market Price		18.43	7.66	5.04
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

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

3.67%

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

Total Distributions per share for the period	\$ 0.713
Distribution Rate at NAV	4.19%
Taxable-Equivalent Distribution Rate at NAV	8.13%
Distribution Rate at Market Price	4.35%
Taxable-Equivalent Distribution Rate at Market Price	8.44%

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

APS	3.55%
iMTP Shares	27.70
RIB Financing	5.96

## 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, 2016

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	8.28%	7.33%	4.90%
Fund at Market Price		15.94	6.80	5.68
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

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

1.45%

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

Total Distributions per share for the period	\$ 0.662
Distribution Rate at NAV	4.26%
Taxable-Equivalent Distribution Rate at NAV	8.25%
Distribution Rate at Market Price	4.32%
Taxable-Equivalent Distribution Rate at Market Price	8.37%

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

APS	2.94%
iMTP Shares	19.30
RIB Financing	18.63

## Fund Profile

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

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## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2016

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	11.24%	9.62%	5.29%
Fund at Market Price		26.20	9.01	5.99
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

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

+1.69%

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

Total Distributions per share for the period	\$ 0.669
Distribution Rate at NAV	4.08%
Taxable-Equivalent Distribution Rate at NAV	7.59%
Distribution Rate at Market Price	4.02%
Taxable-Equivalent Distribution Rate at Market Price	7.48%

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

APS	3.98%
iMTP Shares	26.09
RIB Financing	3.75

## Fund Profile

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

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## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2016

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	12.08%	8.84%	6.22%
Fund at Market Price		25.00	8.41	6.21
Bloomberg Barclays Long (22+) Year Municipal Bond Index		8.72%	6.42%	5.29%

<b>% Premium/Discount to NAV<sup>4</sup></b>	3.04%
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**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.753
Distribution Rate at NAV	4.37%
Taxable-Equivalent Distribution Rate at NAV	7.97%
Distribution Rate at Market Price	4.50%
Taxable-Equivalent Distribution Rate at Market Price	8.20%

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

APS	1.84%
iMTP Shares	29.48
RIB Financing	4.89

## Fund Profile

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

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## Eaton Vance

### Municipal Bond Funds

September 30, 2016

#### 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> Bloomberg 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. Prior to August 24, 2016, Bloomberg Barclays Long (22+) Year Municipal Bond Index was named Barclays Long (22+) Year Municipal Bond Index. 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. Included in the average annual total return at NAV is the impact of the tender and repurchase of a portion of the Fund's APS at 95.5% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.
- <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 [eatonvance.com](http://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. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. 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 and iMTP Shares leverage. The leverage created by RIB investments, APS and iMTP Shares 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, iMTP Shares 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, iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares 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.

<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 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.

## Eaton Vance

## Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 157.9%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 8.1%</b>		
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	\$ 565	\$ 651,666
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,980,802
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	2,006,598
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	2,977,287
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	1,500	1,664,880
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	500	549,085
University of Virginia, 5.00%, 6/1/40	1,500	1,603,545
		<b>\$ 11,433,863</b>
<b>Electric Utilities 2.3%</b>		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 393,442
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,457,755
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	685	787,860
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	605,440
		<b>\$ 3,244,497</b>
<b>Escrowed / Prerefunded 3.6%</b>		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 <sup>(1)</sup>	\$ 2,200	\$ 2,522,850
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	110	121,219
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	1,310	1,443,607
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	1,000	1,073,680
		<b>\$ 5,161,356</b>
<b>General Obligations 23.3%</b>		
California, 5.00%, 12/1/30	\$ 610	\$ 751,801
California, 5.00%, 10/1/33	2,150	2,655,228
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	1,680	1,868,093
Clark County, NV, 5.00%, 7/1/33	500	593,230
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	2,500	3,313,225
<b>Security</b>	<b>Principal</b>	<b>Value</b>

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	Amount	
	(000 s omitted)	
<b>General Obligations (continued)</b>		
Hawaii, 5.00%, 12/1/29	\$ 2,500	\$ 2,918,575
Hawaii, 5.00%, 12/1/30	1,000	1,177,990
Kane, Cook and DuPage Counties School District No. 46, IL, 5.00%, 1/1/33	2,000	2,295,400
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>	1,725	2,023,115
New York, 5.00%, 2/15/34 <sup>(1)</sup>	2,750	3,198,525
New York, NY, 5.00%, 8/1/31	2,000	2,395,080
Oregon, 5.00%, 8/1/36	1,000	1,165,040
Texas, (Texas Transportation Commission), 5.00%, 10/1/44	2,110	2,529,362
Washington, 5.00%, 2/1/35 <sup>(1)</sup>	5,250	6,260,310
		<b>\$ 33,144,974</b>
<b>Hospital 8.2%</b>		
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$ 360	\$ 431,284
Highlands County Health Facilities Authority, FL, (Adventist Health System), 5.25%, 11/15/36	1,285	1,292,325
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/38	1,120	389,592
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/39	3,000	990,720
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	723,855
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,804,262
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/46	2,500	2,940,975
Wisconsin Health and Educational Facilities Authority, (Ascension Senior Credit Group), 4.50%, 11/15/39	2,695	3,096,285
		<b>\$ 11,669,298</b>
<b>Industrial Development Revenue 0.4%</b>		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 633,901
		<b>\$ 633,901</b>
<b>Insured Electric Utilities 4.5%</b>		
Chelan County Public Utility District No. 1, WA, (Columbia River), (NPPG), 0.00%, 6/1/23	\$ 6,335	\$ 5,542,428
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	860,898
		<b>\$ 6,403,326</b>
<b>Insured Escrowed / Prerefunded 16.8%</b>		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,112,890

## Eaton Vance

## Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Escrowed / Prerefunded (continued)</b>		
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	\$ 670	\$ 727,580
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	456,095
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	719,987
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 <sup>(1)</sup>	2,200	2,347,752
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 <sup>(1)</sup>	1,250	1,352,538
Miami-Dade County Educational Facilities Authority, FL, (University of Miami), (AMBAC), (BHAC), Prerefunded to 4/1/17, 5.00%, 4/1/31	1,555	1,587,826
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	622,031
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	210	235,019
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26	425	475,635
Palm Springs Unified School District, CA, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	2,750	3,068,422
San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(1)</sup>	3,250	3,465,670
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	130	143,259
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	1,465	1,614,415
University of South Alabama, (BHAC), Prerefunded to 8/1/18, 5.00%, 8/1/38	3,900	4,192,968
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	1,545	1,768,716
		<b>\$ 23,890,803</b>
<b>Insured General Obligations 0.7%</b>		
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 1,018,395
		<b>\$ 1,018,395</b>
<b>Insured Hospital 9.7%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,844,378
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,500	1,600,080
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	2,500	2,657,500
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Hospital (continued)</b>		
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	\$ 2,090	\$ 2,156,587

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New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38	495	526,537
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,501,693
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,482,574
		<b>\$ 13,769,349</b>

### Insured Industrial Development Revenue 1.1%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,486,703
		<b>\$ 1,486,703</b>

### Insured Lease Revenue / Certificates of Participation 1.2%

Essex County Improvement Authority, NJ, (NPFG), 5.50%, 10/1/30	\$ 1,000	\$ 1,379,790
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	310	335,866
		<b>\$ 1,715,656</b>

### Insured Other Revenue 1.7%

Harris County-Houston Sports Authority, TX, (AGM), (NPFG), 0.00%, 11/15/34	\$ 2,540	\$ 1,290,091
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49	1,000	1,141,990
		<b>\$ 2,432,081</b>

### Insured Solid Waste 0.4%

Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/24	\$ 530	\$ 592,975
		<b>\$ 592,975</b>

### Insured Special Tax Revenue 5.5%

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$ 3,000	\$ 3,654,900
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,319,272
Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	4,440	896,747
		<b>\$ 7,870,919</b>

### Insured Student Loan 0.9%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,105	\$ 1,204,119
		<b>\$ 1,204,119</b>



## Eaton Vance

## Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Transportation 19.2%</b>		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 307,804
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	473,500
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	212,495
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	118,429
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,764,406
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	6,991,062
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,386,471
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)(2)</sup>	10,000	10,672,400
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/24	1,000	1,114,730
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	535	593,026
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,119,716
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	276,675
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	316,518
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	210	222,411
North Texas Tollway Authority, (BHAC), Prerefunded to 1/1/18, 5.75%, 1/1/48	1,540	1,632,908
		<b>\$ 27,202,551</b>
<b>Insured Water and Sewer 5.8%</b>		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 1,635	\$ 1,712,270
Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), 5.00%, 11/15/33	105	109,813
Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), Prerefunded to 11/15/17, 5.00%, 11/15/33	330	345,451
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,398,140
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	230	270,287
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	195	228,407
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	240	279,283
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	195	225,880
New York City Municipal Water Finance Authority, NY, (BHAC), 5.75%, 6/15/40	2,205	2,387,001
		<b>Principal</b>
		<b>Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Water and Sewer (continued)</b>		
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31	\$ 1,220	\$ 1,230,114
		<b>\$ 8,186,646</b>

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### Lease Revenue / Certificates of Participation 10.4%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$	2,235	\$	2,488,449
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30		5,000		5,802,550
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 <sup>(1)</sup>		5,250		6,517,612
				<b>\$ 14,808,611</b>

### Other Revenue 1.3%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300	\$	1,517,061
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		260		296,673
				<b>\$ 1,813,734</b>

### Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	235	\$	275,004
				<b>\$ 275,004</b>

### Special Tax Revenue 10.6%

Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 <sup>(1)</sup>	\$	1,850	\$	2,312,482
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35		405		489,357
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36		215		259,247
Homewood City Board of Education, AL, 5.00%, 4/1/32		1,880		2,169,501
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33		750		1,042,133
New York City Transitional Finance Authority, NY, Future Tax Revenue, 3.00%, 2/1/39 <sup>(1)</sup>		1,750		1,776,285
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>		3,800		4,472,600
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		465		554,089
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		1,710		2,035,310
				<b>\$ 15,111,004</b>

## Eaton Vance

## Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>
	<b>(000 s omitted)</b>	
<b>Transportation 16.8%</b>		
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/34	\$ 1,000	\$ 1,189,450
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	640	785,792
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,212,562
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,914,094
Illinois Toll Highway Authority, 5.00%, 12/1/31	375	457,894
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	465	534,666
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	620	766,773
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	1,028,892
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,331,756
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	1,385	1,649,106
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,246,015
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	420	470,908
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	375	420,161
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	2,040	2,471,072
Port Authority of New York and New Jersey, 5.00%, 10/15/41	1,600	1,940,640
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,109,630
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42	1,500	1,731,720
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,662,725
		<b>\$ 23,923,856</b>
<b>Water and Sewer 5.2%</b>		
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	\$ 1,555	\$ 1,743,435
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	430,863
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	333,612
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Water and Sewer (continued)</b>		
New York City Municipal Water Finance Authority, NY, (Water and Sewer System), 5.00%, 6/15/36	\$ 4,000	\$ 4,853,160
		<b>\$ 7,361,070</b>
		<b>\$ 224,354,691</b>

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Total Tax-Exempt Investments 157.9%  
(identified cost \$201,602,425)

Auction Preferred Shares Plus Cumulative Unpaid Dividends (3.3)%	\$ (4,750,691)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (28.1)%	\$ (39,950,000)
Other Assets, Less Liabilities (26.5)%	\$ (37,597,731)
Net Assets Applicable to Common Shares 100.0%	\$ 142,056,269

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

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

New York	15.7%
Others, representing less than 10% individually	84.3%

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, 2016, 42.7% 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 15.2% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$4,795,000.

### Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	29	Short	Dec-16	\$ (4,958,627)	\$ (4,876,531)	\$ 82,096
						<b>\$ 82,096</b>

Eaton Vance

## Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

### Abbreviations:

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.

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 163.3%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 12.8%</b>		
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	\$ 395	\$ 467,830
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	189,501
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	82,534
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	420,709
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	992,386
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	141,228
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39	1,200	1,306,644
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	383,305
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	244,747
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	169,219
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	480,674
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	500,582
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	527,189
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	165	183,864
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	550	612,881
		<b>\$ 6,703,293</b>
<b>Electric Utilities 5.8%</b>		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 803,744
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	506,835
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	150,451
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,133,700
Vernon, Electric System Revenue, 5.125%, 8/1/21	405	448,266
		<b>\$ 3,042,996</b>
<b>Escrowed / Prerefunded 3.8%</b>		
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39	\$ 1,370	\$ 1,497,711
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>

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### Escrowed / Prerefunded (continued)

University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	\$	285		\$	317,584
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21					184,838

**\$ 2,000,133**

### General Obligations 34.9%

California, 5.00%, 10/1/31	\$	565		\$	702,046
California, 5.50%, 11/1/35					1,522,703
Midpeninsula Regional Open Space District, 5.00%, 9/1/27					1,135
Midpeninsula Regional Open Space District, 5.00%, 9/1/29					431,162
Mountain View Whisman School District, (Election of 2012), 4.00%, 9/1/42 <sup>(1)</sup>					2,000
Palo Alto, (Election of 2008), 5.00%, 8/1/40					2,247,120
San Bernardino Community College District, 4.00%, 8/1/30					1,850
San Bernardino Community College District, (Election of 2002), 5.00%, 8/1/32					2,109,462
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31					1,510
San Diego Community College District, (Election of 2010), 5.00%, 8/1/35					1,691,774
San Jose-Evergreen Community College District, (Election of 2006), 5.00%, 9/1/27					720
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28					838,094
Southwestern Community College District, 5.00%, 8/1/27					455
Southwestern Community College District, 5.00%, 8/1/28					530,785
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35					410
Ventura County Community College District, 5.00%, 8/1/29					491,754

**\$ 18,313,102**

### Hospital 12.9%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$	1,400		\$	1,545,278
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32					398,720
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35					475
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27					562,618
California Health Facilities Financing Authority, (Providence St. Joseph Health), 5.00%, 10/1/31					750
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33					898,485
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37					500

708,582

328,362

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Hospital (continued)</b>		
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	\$ 1,000	\$ 1,142,310
Washington Township Health Care District, 5.00%, 7/1/32	555	567,338
		<b>\$ 6,779,333</b>
<b>Insured Electric Utilities 3.4%</b>		
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	\$ 1,035	\$ 1,135,281
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	610	656,482
		<b>\$ 1,791,763</b>
<b>Insured Escrowed / Prerefunded 27.1%</b>		
Antelope Valley Community College District, (Election of 2004), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/39	\$ 725	\$ 752,412
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	1,150	1,551,856
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	525	708,456
Carlsbad Unified School District, (Election of 2006), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/32	1,500	1,556,595
Clovis Unified School District, (NPF), Escrowed to Maturity, 0.00%, 8/1/20	3,130	3,007,899
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32	100	102,862
Orange County Water District, Certificates of Participation, (NPF), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	530,007
Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	1,250	1,394,737
Riverside Community College District, (Election of 2004), (AGM), (NPF), Prerefunded to 8/1/17, 5.00%, 8/1/32	1,040	1,077,159
Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18, 5.00%, 8/15/27	390	420,514
San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(1)</sup>	1,750	1,866,130
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), Prerefunded to 4/1/17, 5.00%, 4/1/32	1,225	1,251,240
		<b>\$ 14,219,867</b>
<b>Insured General Obligations 12.9%</b>		
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	\$ 7,125	\$ 2,471,662
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	793,835
El Camino Hospital District, (NPF), 4.45%, 8/1/36	575	581,130
Union Elementary School District, (Election of 1999), (NPF), 0.00%, 9/1/22	3,200	2,910,496
		<b>\$ 6,757,123</b>



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	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Hospital 3.6%</b>		
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	\$ 1,750	\$ 1,866,760
		<b>\$ 1,866,760</b>
<b>Insured Special Tax Revenue 7.2%</b>		
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 1,535	\$ 1,557,979
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,675	540,270
Successor Agency to Hawthorne Community Redevelopment Agency, (AGM), 5.00%, 9/1/34	1,400	1,699,446
		<b>\$ 3,797,695</b>
<b>Insured Transportation 5.5%</b>		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 3,520	\$ 2,536,336
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	335,610
		<b>\$ 2,871,946</b>
<b>Insured Water and Sewer 0.9%</b>		
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 445	\$ 481,250
		<b>\$ 481,250</b>
<b>Lease Revenue / Certificates of Participation 1.1%</b>		
California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 576,096
		<b>\$ 576,096</b>
<b>Other Revenue 1.5%</b>		
California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 5.00%, 7/1/22	\$ 200	\$ 241,630
California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 5.00%, 7/1/23	200	247,254
California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 5.00%, 7/1/25	250	319,167
		<b>\$ 808,051</b>
<b>Special Tax Revenue 7.0%</b>		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,591,126
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,474,824
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29	500	612,080
		<b>\$ 3,678,030</b>

## Eaton Vance

## California Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Transportation 11.3%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,190	\$ 1,319,389
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	617,981
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	1,060	1,208,093
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,482,325
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	713,575
San Jose, Airport Revenue, 5.00%, 3/1/20	500	564,545
		<b>\$ 5,905,908</b>
<b>Water and Sewer 11.6%</b>		
Los Angeles, Wastewater System Revenue, 5.00%, 6/1/34	\$ 2,000	\$ 2,464,600
Metropolitan Water District of Southern California, 5.00%, 1/1/39	1,050	1,147,009
Rancho California Water District Financing Authority, 5.00%, 8/1/46 <sup>(3)</sup>	2,000	2,451,060
		<b>\$ 6,062,669</b>
<b>Total Tax-Exempt Investments 163.3%</b> (identified cost \$77,945,048)		<b>\$ 85,656,015</b>
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (1.7)%		\$ (900,067)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (47.3)%		\$ (24,800,000)
Other Assets, Less Liabilities (14.3)%		\$ (7,507,431)
Net Assets Applicable to Common Shares 100.0%		<b>\$ 52,448,517</b>

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

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, 2016, 37.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.1% to 17.1% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$413,093.

(3) When-issued security.

### Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. 10-Year Treasury Note	15	Short	Dec-16	\$ (1,968,722)	\$ (1,966,875)	\$ 1,847
U.S. Long Treasury Bond	15	Short	Dec-16	(2,564,807)	(2,522,344)	42,463
						<b>\$ 44,310</b>

### Abbreviations:

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

## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 147.8%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 6.0%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 808,862
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	893,126
		<b>\$ 1,701,988</b>
<b>Education 10.6%</b>		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 851,280
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	983,074
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,192,140
		<b>\$ 3,026,494</b>
<b>Escrowed / Prerefunded 9.5%</b>		
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	\$ 25	\$ 26,916
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	70	75,366
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), Prerefunded to 8/15/17, 5.25%, 8/15/28	400	415,512
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	1,000	1,080,440
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,025	1,110,731
		<b>\$ 2,708,965</b>
<b>General Obligations 10.0%</b>		
Boston, 4.00%, 4/1/24	\$ 200	\$ 226,024
Danvers, 5.25%, 7/1/36	565	669,536
Plymouth, 5.00%, 5/1/26	250	291,580
Plymouth, 5.00%, 5/1/31	225	259,954
Plymouth, 5.00%, 5/1/32	205	236,847
Wayland, 5.00%, 2/1/33	340	392,346
Wayland, 5.00%, 2/1/36	510	587,357
Winchester, 5.00%, 4/15/36	160	185,707
		<b>\$ 2,849,351</b>

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Hospital 19.3%

Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/25	\$	400	\$	502,672
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33		120		144,127

**Principal**

**Amount**

**Security**

(000 s omitted)

**Value**

Hospital (continued)

Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	\$	525	\$	642,243
Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40		750		888,225
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37		775		837,434
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/34		500		553,660
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/39		750		827,040
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29		1,000		1,083,580

**\$ 5,478,981**

Insured Education 14.9%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$	700	\$	965,930
Massachusetts Development Finance Agency, (Boston College), (NPFPG), 5.00%, 7/1/38		750		773,010
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59		1,105		1,489,750
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>		750		1,018,305

**\$ 4,246,995**

Insured Electric Utilities 4.2%

Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$	1,095	\$	1,211,037
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**\$ 1,211,037**

Insured Escrowed / Prerefunded 16.7%

Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26	\$	2,900	\$	2,443,482
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), Prerefunded to 8/15/17, 5.00%, 8/15/37 <sup>(1)</sup>		1,155		1,197,692
Revere, (AGC), Prerefunded to 4/1/19, 5.00%, 4/1/39		1,000		1,101,770

**\$ 4,742,944**

Insured General Obligations 9.3%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$	1,900	\$	2,638,853
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**\$ 2,638,853**

## Eaton Vance

## Massachusetts Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Hospital 0.9%</b>		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 247,678
		<b>\$ 247,678</b>
 <b>Insured Lease Revenue / Certificates of Participation 4.7%</b>		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,328,440
		<b>\$ 1,328,440</b>
 <b>Insured Other Revenue 2.1%</b>		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 600,298
		<b>\$ 600,298</b>
 <b>Insured Special Tax Revenue 12.2%</b>		
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	\$ 605	\$ 757,502
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	805	985,151
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	548,496
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	5	5,185
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	750	1,013,565
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	155,517
		<b>\$ 3,465,416</b>
 <b>Insured Water and Sewer 4.7%</b>		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,346,774
		<b>\$ 1,346,774</b>
 <b>Other Revenue 3.1%</b>		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25	\$ 320	\$ 353,504
	490	541,303

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Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/29

**\$ 894,807**

**Special Tax Revenue 4.8%**

Massachusetts Bay Transportation Authority, 5.00%, 7/1/35 \$ 1,210 \$ 1,368,934

**\$ 1,368,934**

**Principal**

**Amount**

<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
-----------------	------------------------	--------------

**Transportation 11.8%**

Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,119,490
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Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	555,345
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Massachusetts Port Authority, 5.00%, 7/1/28	250	286,490
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Massachusetts Port Authority, 5.00%, 7/1/34	435	491,285
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Massachusetts Port Authority, 5.00%, 7/1/45	750	896,550
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**\$ 3,349,160**

**Water and Sewer 3.0%**

Boston Water & Sewer Commission, Prerefunded to 11/1/19, 5.00%, 11/1/27	\$ 750	\$ 843,419
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**\$ 843,419**

**Total Tax-Exempt Investments 147.8%**

(identified cost \$36,132,646) **\$ 42,050,534**

**Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.2%)** **\$ (625,023)**

**Institutional MuniFund Term Preferred Shares, at Liquidation Value (45.5%)** **\$ (12,950,000)**

**Other Assets, Less Liabilities (0.1%)** **\$ (36,058)**

**Net Assets Applicable to Common Shares 100.0%** **\$ 28,439,453**

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

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, 2016, 47.2% 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 3.2% to 16.1% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$518,305.





Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net
						Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	9	Short	Dec-16	\$ (1,538,884)	\$ (1,513,406)	\$ 25,478
						<b>\$ 25,478</b>

Abbreviations:

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.

## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 152.4%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 5.9%</b>		
Michigan Technological University, 4.00%, 10/1/36	\$ 570	\$ 616,239
Wayne State University, 5.00%, 11/15/40	675	782,102
		<b>\$ 1,398,341</b>
<b>Electric Utilities 7.4%</b>		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 865	\$ 1,000,355
Michigan Public Power Agency, 5.00%, 1/1/43	700	764,694
		<b>\$ 1,765,049</b>
<b>General Obligations 25.8%</b>		
Buchanan Community Schools, 4.00%, 5/1/31	\$ 500	\$ 544,830
Comstock Park Public Schools, 5.125%, 5/1/31	205	235,037
Comstock Park Public Schools, 5.25%, 5/1/33	165	191,738
East Grand Rapids Public Schools, 5.00%, 5/1/39	665	772,737
Grass Lake Community Schools, 5.00%, 5/1/30	430	516,890
Lansing Community College, 5.00%, 5/1/30	1,000	1,184,130
Plymouth-Canton Community Schools, 4.00%, 5/1/33	750	810,810
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	742,886
Watervliet Public Schools, 5.00%, 5/1/38	1,000	1,162,750
		<b>\$ 6,161,808</b>
<b>Hospital 23.6%</b>		
Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 847,290
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	570,125
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	847,133
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	750	849,360
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	573,650
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48	700	781,354
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,000	1,151,870

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\$ 5,620,782

Insured Bond Bank 3.0%

Puerto Rico Municipal Finance Agency, (AGM), 5.00%, 8/1/27	\$	700	\$ 714,014
			<b>\$ 714,014</b>

**Principal**

**Amount**

**Security**

(000 s omitted) Value

Insured Education 2.0%

Ferris State University, (AGC), 5.125%, 10/1/33	\$	435	\$ 467,629
			<b>\$ 467,629</b>

Insured Electric Utilities 2.7%

Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$	610	\$ 657,543
			<b>\$ 657,543</b>

Insured Escrowed / Prerefunded 32.4%

Battle Creek, (BAM), Prerefunded to 6/1/18, 5.00%, 6/1/33	\$	250	\$ 267,223
Grand Rapids Water Supply System, (AGC), Prerefunded to 1/1/19, 5.00%, 1/1/29		1,000	1,091,800
Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29		440	231,462
Michigan Building Authority, (AGM), (FGIC), Prerefunded to 10/15/16, 0.00%, 10/15/29		560	294,588
Michigan Building Authority, (NPFPG), 0.00%, 10/15/30		1,440	720,029
Michigan Building Authority, (NPFPG), Prerefunded to 10/15/16, 0.00%, 10/15/30		1,060	530,021
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28		1,135	1,139,165
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23		2,615	2,344,086
Royal Oak, (AGC), Prerefunded to 10/1/18, 6.25%, 10/1/28		1,000	1,107,010
			<b>\$ 7,725,384</b>

Insured General Obligations 25.3%

Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	\$	500	\$ 590,415
Livonia Public Schools, (AGM), 5.00%, 5/1/43		750	859,268
Okemos Public Schools, (NPFPG), 0.00%, 5/1/19		1,330	1,275,377
Pinconning Area Schools, (AGM), Prerefunded to 5/1/17, 5.00%, 5/1/33		1,000	1,023,050
South Haven Public Schools, (AGM), 5.00%, 5/1/40		500	587,595
South Haven Public Schools, (BAM), 5.00%, 5/1/41		950	1,108,887
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34		500	584,340
			<b>\$ 6,028,932</b>

Insured Special Tax Revenue 1.3%

Puerto Rico Sales Tax Financing Corp., (AGM), 0.00%, 8/1/33	\$	560	\$ 198,895
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		615	124,212
			<b>\$ 323,107</b>

## Eaton Vance

## Michigan Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Water and Sewer 9.0%</b>		
Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31	\$ 1,500	\$ 1,769,700
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	355	366,090
		<b>\$ 2,135,790</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	\$ 1,100,990
		<b>\$ 1,100,990</b>
<b>Special Tax Revenue 4.9%</b>		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,165,300
		<b>\$ 1,165,300</b>
<b>Water and Sewer 4.5%</b>		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 605	\$ 789,186
Port Huron, Water Supply System, 5.25%, 10/1/31	250	278,530
		<b>\$ 1,067,716</b>
<b>Total Tax-Exempt Investments 152.4%</b> (identified cost \$32,777,759)		<b>\$ 36,332,385</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (11.7)%</b>		<b>\$ (2,800,313)</b>
<b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (44.2)%</b>		<b>\$ (10,525,000)</b>
<b>Other Assets, Less Liabilities 3.5%</b>		<b>\$ 827,705</b>

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Net Assets Applicable to Common Shares 100.0%

\$ 23,834,777

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

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, 2016, 49.7% 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 1.4% to 15.6% of total investments.

## Abbreviations:

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.

## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 157.4%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 4.7%</b>		
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33	\$ 340	\$ 402,713
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34	210	248,084
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	409,172
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/40	690	799,537
		<b>\$ 1,859,506</b>
<b>Escrowed / Prerefunded 2.4%</b>		
New Jersey Health Care Facilities Financing Authority, (AtlantiCare Regional Medical Center), Prerefunded to 7/1/17, 5.00%, 7/1/37	\$ 515	\$ 531,094
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), Prerefunded to 10/1/18, 5.25%, 10/1/38	135	146,770
Rutgers State University, Prerefunded to 5/1/19, 5.00%, 5/1/39	250	276,175
		<b>\$ 954,039</b>
<b>General Obligations 4.0%</b>		
Monmouth County Improvement Authority, 5.00%, 1/15/27	\$ 1,375	\$ 1,586,406
		<b>\$ 1,586,406</b>
<b>Hospital 12.0%</b>		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	\$ 250	\$ 297,375
New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44	450	489,123
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26	295	346,542
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31	750	870,068
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/32	400	490,136
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/39	685	818,945
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/34	1,200	1,412,508
		<b>\$ 4,724,697</b>

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	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Housing 2.6%</b>		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 940	\$ 1,017,804
		<b>\$ 1,017,804</b>
<b>Insured Education 2.6%</b>		
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 924,692
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	85	90,103
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	20	21,294
		<b>\$ 1,036,089</b>
<b>Insured Electric Utilities 2.6%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 615	\$ 662,933
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	335	366,393
		<b>\$ 1,029,326</b>
<b>Insured Escrowed / Prerefunded 21.5%</b>		
Bayonne, (AGM), Prerefunded to 7/1/19, 5.50%, 7/1/39	\$ 1,000	\$ 1,124,050
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/35	320	347,155
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.10%, 10/15/36	340	369,543
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.15%, 10/15/37	360	391,644
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.20%, 10/15/38	382	415,964
Jersey City, (AGM), Prerefunded to 1/15/19, 5.00%, 1/15/29	1,000	1,093,560
Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31	700	771,050
Monroe Township Board of Education, Middlesex County, (AGC), Prerefunded to 3/1/18, 4.75%, 3/1/34	1,015	1,070,906
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	840	924,790
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), Prerefunded to 7/1/18, 4.75%, 7/1/34	1,060	1,131,857
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), Prerefunded to 7/1/18, 5.00%, 7/1/38	255	273,393
Nutley School District, (NPFPG), Prerefunded to 7/15/17, 4.75%, 7/15/30	110	113,486
Nutley School District, (NPFPG), Prerefunded to 7/15/17, 4.75%, 7/15/31	410	422,993
		<b>\$ 8,450,391</b>

## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured General Obligations 28.2%</b>		
Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 2,081,948
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,631,445
Hudson County Improvement Authority, (Harrison Redevelopment), (NPF), 0.00%, 12/15/38	2,000	1,038,020
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	4,047,126
Jackson Township School District, (NPF), 2.50%, 6/15/27	2,310	2,312,379
		<b>\$ 11,110,918</b>
<b>Insured Hospital 5.4%</b>		
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	\$ 170	\$ 180,831
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38	245	260,609
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,671,510
		<b>\$ 2,112,950</b>
<b>Insured Lease Revenue / Certificates of Participation 7.4%</b>		
Essex County Improvement Authority, (NPF), 5.50%, 10/1/30	\$ 1,000	\$ 1,379,790
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	460	498,383
New Jersey Economic Development Authority, (School Facilities Construction), (AGM), 5.00%, 6/15/33	360	415,904
New Jersey Economic Development Authority, (School Facilities Construction), (NPF), 5.50%, 9/1/28	500	632,315
		<b>\$ 2,926,392</b>
<b>Insured Special Tax Revenue 13.7%</b>		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 914,030
Garden State Preservation Trust, (AGM), 5.75%, 11/1/28	500	650,565
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPF), 5.00%, 7/1/27	975	978,481
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,380	1,794,758
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	813,590
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,105	223,177
		<b>\$ 5,374,601</b>
<b>Insured Transportation 9.5%</b>		



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New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28	\$	1,200	\$	793,020
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29				1,500 2,011,920
			<b>Principal</b>	
			<b>Amount</b>	
<b>Security</b>			<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Transportation (continued)</b>				
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	\$	720	\$	746,035
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33		180		200,745
				<b>\$ 3,751,720</b>
<b>Insured Water and Sewer 10.9%</b>				
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$	4,500	\$	3,686,130
Passaic Valley Sewerage Commissioners, (NPF), 2.50%, 12/1/32		635		593,769
				<b>\$ 4,279,899</b>
<b>Lease Revenue / Certificates of Participation 1.3%</b>				
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$	465	\$	495,281
				<b>\$ 495,281</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	\$	744,997
				<b>\$ 744,997</b>
<b>Student Loan 2.7%</b>				
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$	965	\$	1,071,304
				<b>\$ 1,071,304</b>
<b>Transportation 20.6%</b>				
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	590	\$	658,493
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		210		234,167
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31		1,150		1,308,332
Port Authority of New York and New Jersey, 5.00%, 10/15/35 <sup>(1)</sup>		2,675		3,273,772
Port Authority of New York and New Jersey, 5.00%, 10/15/41 <sup>(1)</sup>		2,000		2,425,800
South Jersey Transportation Authority, 5.00%, 11/1/39		200		227,142
				<b>\$ 8,127,706</b>
<b>Water and Sewer 3.4%</b>				
North Hudson Sewerage Authority, 5.00%, 6/1/29	\$	695	\$	789,339
North Hudson Sewerage Authority, Prerefunded to 6/1/22, 5.00%, 6/1/29		30		36,354

## Eaton Vance

## New Jersey Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Water and Sewer (continued)</b>		
Sussex County Municipal Utilities Authority, 0.00%, 12/1/37	\$ 1,000	\$ 520,040
		<b>\$ 1,345,733</b>
<b>Total Tax-Exempt Investments 157.4%</b> (identified cost \$54,438,143)		<b>\$ 61,999,759</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (5.6%)</b>		<b>\$ (2,225,332)</b>
<b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (44.1%)</b>		<b>\$ (17,375,000)</b>
<b>Other Assets, Less Liabilities (7.7%)</b>		<b>\$ (3,014,230)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 39,385,197</b>

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

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, 2016, 64.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.5% to 22.6% of total investments.

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

**Futures Contracts**

<b>Description</b>	<b>Contracts</b>	<b>Position</b>	<b>Expiration</b>	<b>Aggregate Cost</b>	<b>Value</b>	<b>Net</b>
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	Month/Year				Unrealized	
						Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	14	Short	Dec-16	\$ (2,393,820)	\$ (2,354,188)	\$ 39,632
						<b>\$ 39,632</b>

**Abbreviations:**

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.

## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 166.2%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 18.2%</b>		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 844,868
New York Environmental Facilities Corp., Clean Water and Drinking Water, 4.00%, 6/15/46 <sup>(1)</sup>	5,000	5,587,949
		<b>\$ 6,432,817</b>
<b>Education 19.3%</b>		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	\$ 110	\$ 128,743
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	605	712,490
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	60	70,136
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,485,541
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	1,275	1,454,023
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	100	120,938
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	677,051
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	378,696
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,148,380
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	515	619,226
		<b>\$ 6,795,224</b>
<b>Electric Utilities 4.0%</b>		
Utility Debt Securitization Authority, 5.00%, 12/15/33	\$ 1,160	\$ 1,413,367
		<b>\$ 1,413,367</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	\$ 343,338
		<b>\$ 343,338</b>
<b>General Obligations 10.3%</b>		
Long Beach City School District, 4.50%, 5/1/26	\$ 770	\$ 854,723

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New York, 5.00%, 2/15/34 <sup>(1)</sup>	1,000	1,163,100
New York City, 5.00%, 8/1/34 <sup>(1)</sup>	1,350	1,617,071
		<b>\$ 3,634,894</b>

**Principal**

**Amount**

**Security** (000 s omitted) **Value**

**Hospital 11.9%**

Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 4.00%, 7/1/41	\$ 755	\$ 822,739
Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.00%, 7/1/35	745	901,338
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	135	151,600
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	200,788
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>	500	547,670
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20	235	266,474
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	970	1,098,224
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), Prerefunded to 7/1/21, 5.00%, 7/1/28	165	195,178
		<b>\$ 4,184,011</b>

**Housing 2.9%**

New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 3.20%, 11/1/46	\$ 500	\$ 492,380
New York Mortgage Agency, 3.55%, 10/1/33	495	514,548
		<b>\$ 1,006,928</b>

**Industrial Development Revenue 1.4%**

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 380	\$ 509,094
		<b>\$ 509,094</b>

**Insured Education 17.2%**

New York Dormitory Authority, (Barnard College), (NPF), 5.00%, 7/1/24	\$ 290	\$ 298,941
New York Dormitory Authority, (Barnard College), (NPF), Prerefunded to 7/1/17, 5.00%, 7/1/24	1,150	1,186,121
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.00%, 7/1/34	345	383,719
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.125%, 7/1/39	545	608,013
New York Dormitory Authority, (St. John's University), (NPF), Prerefunded to 7/1/17, 5.25%, 7/1/37	850	878,620
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/32	5,425	2,704,959
		<b>\$ 6,060,373</b>

## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Electric Utilities 3.2%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 5/1/19, 5.50%, 5/1/33	\$ 500	\$ 558,045
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 5/1/19, 6.00%, 5/1/33	500	564,420
		<b>\$ 1,122,465</b>
<b>Insured Escrowed / Prerefunded 9.2%</b>		
Metropolitan Transportation Authority, Dedicated Tax Revenue, (AGM), (NPF), Prerefunded to 11/15/16, 5.00%, 11/15/31	\$ 1,000	\$ 1,005,330
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	905	991,636
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/19	185	192,772
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/20	190	197,982
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/22	210	219,410
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/23	220	229,858
William Floyd Union Free School District, (AGC), Prerefunded to 12/15/20, 4.00%, 12/15/24	350	393,431
		<b>\$ 3,230,419</b>
<b>Insured General Obligations 8.8%</b>		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 593,465
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	560	627,318
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	271,805
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	194,255
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	199,844
Oyster Bay, (AGM), 4.00%, 8/1/28	725	793,904
Sachem Central School District, (NPF), 4.25%, 10/15/28	410	410,615
		<b>\$ 3,091,206</b>
<b>Insured Hospital 3.0%</b>		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 530,840
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	517,845
		<b>\$ 1,048,685</b>
<b>Security</b>	<b>Principal</b>	<b>Value</b>

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	Amount	
	(000 s omitted)	
<b>Insured Other Revenue 2.9%</b>		
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$ 950	\$ 1,028,223
		<b>\$ 1,028,223</b>
<b>Insured Special Tax Revenue 3.9%</b>		
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 510	\$ 591,192
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	553,418
Puerto Rico Sales Tax Financing Corp., (NPPG), 0.00%, 8/1/45	1,185	239,334
		<b>\$ 1,383,944</b>
<b>Other Revenue 8.1%</b>		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 631,708
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	1,865	2,217,709
		<b>\$ 2,849,417</b>
<b>Special Tax Revenue 23.2%</b>		
New York City Transitional Finance Authority, Future Tax Revenue, 5.00%, 8/1/36	\$ 1,000	\$ 1,230,500
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	500	588,500
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	2,750	3,309,432
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33	650	757,894
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	1,020	1,215,422
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	530	601,375
Sales Tax Asset Receivables Corp., 5.00%, 10/15/31	390	489,680
		<b>\$ 8,192,803</b>
<b>Transportation 17.7%</b>		
Metropolitan Transportation Authority, 5.00%, 11/15/34	\$ 2,000	\$ 2,304,420
Nassau County Bridge Authority, 5.00%, 10/1/35	350	391,772
Nassau County Bridge Authority, 5.00%, 10/1/40	65	72,413
New York Thruway Authority, 5.00%, 1/1/37	1,175	1,365,174
Niagara Falls Bridge Commission, 5.00%, 10/1/26	160	198,069
Port Authority of New York and New Jersey, 5.00%, 12/1/34 <sup>(1)</sup>	820	993,274

## Eaton Vance

## New York Municipal Bond Fund II

September 30, 2016

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>
	<b>(000 s omitted)</b>	
<b>Transportation (continued)</b>		
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	\$ 340	\$ 362,130
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	500	541,405
		<b>\$ 6,228,657</b>
<b>Total Tax-Exempt Investments 166.2%</b> (identified cost \$53,982,902)		<b>\$ 58,555,865</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (5.0)%</b>		<b>\$ (1,750,196)</b>
<b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (32.6)%</b>		<b>\$ (11,500,000)</b>
<b>Other Assets, Less Liabilities (28.6)%</b>		<b>\$ (10,065,353)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 35,240,316</b>

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

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, 2016, 29.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.0% to 11.5% of total investments.

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

<sup>(2)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$213,500.



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**Futures Contracts**

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net
						Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	15	Short	Dec-16	\$ (2,564,807)	\$ (2,522,344)	\$ 42,463
						\$ <b>42,463</b>

**Abbreviations:**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
BHAC	Berkshire Hathaway Assurance Corp.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
NPFG	National Public Finance Guaranty Corp.

## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 147.2%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 4.5%</b>		
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	\$ 700	\$ 820,610
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	740	855,751
		<b>\$ 1,676,361</b>
<b>Education 6.9%</b>		
Kent State University, 5.00%, 5/1/30	\$ 365	\$ 455,750
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	305	341,023
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33	500	600,095
Ohio State University, 5.00%, 12/1/30	455	608,699
Wright State University, 5.00%, 5/1/31	500	572,895
		<b>\$ 2,578,462</b>
<b>Electric Utilities 3.9%</b>		
American Municipal Power, Inc., (Meldahl Hydroelectric), 4.00%, 2/15/34	\$ 615	\$ 672,281
American Municipal Power, Inc., (Meldahl Hydroelectric), 5.00%, 2/15/33	180	217,062
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	500	589,690
		<b>\$ 1,479,033</b>
<b>Escrowed / Prerefunded 11.0%</b>		
Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30	\$ 900	\$ 997,605
Canton Local School District, (School Facilities Construction and Improvement), Prerefunded to 5/1/21, 5.00%, 11/1/43	1,000	1,150,080
Franklin County, Prerefunded to 12/1/17, 5.00%, 12/1/27	500	524,730
Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32	250	262,215
Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), Prerefunded to 12/1/19, 5.00%, 6/1/30	1,040	1,172,517
		<b>\$ 4,107,147</b>
<b>General Obligations 3.6%</b>		

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Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33	\$	270	\$ 317,868
Lakewood City School District, 5.00%, 11/1/39		400	475,500
		<b>Principal</b>	
		<b>Amount</b>	
<b>Security</b>		<b>(000 s omitted)</b>	<b>Value</b>
<b>General Obligations (continued)</b>			
Napoleon Area City School District, (School Facilities Construction and Improvement), 5.00%, 12/1/36	\$	500	\$ 573,935
			<b>\$ 1,367,303</b>
<b>Hospital 15.9%</b>			
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32	\$	865	\$ 987,302
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38		440	496,021
Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34		250	297,340
Lucas County, (ProMedica Healthcare Obligated Group), 4.00%, 11/15/45		260	277,828
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36		500	561,885
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41		755	844,800
Montgomery County, (Kettering Health Network Obligated Group), 4.00%, 8/1/47		500	532,785
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32		500	565,865
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40		460	514,625
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27		565	666,259
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29		165	192,245
			<b>\$ 5,936,955</b>
<b>Insured Education 10.1%</b>			
Kent State University, (AGC), 5.00%, 5/1/26	\$	80	\$ 87,489
Kent State University, (AGC), 5.00%, 5/1/29		30	32,808
Miami University, (AGM), (AMBAC), 3.25%, 9/1/26		2,000	2,024,780
Ohio University, (AGM), 5.00%, 12/1/33		500	530,640
Youngstown State University, (AGC), 5.50%, 12/15/33		1,000	1,112,760
			<b>\$ 3,788,477</b>
<b>Insured Electric Utilities 18.2%</b>			
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$	40	\$ 42,235
Cleveland Public Power System, (NPPFG), 0.00%, 11/15/27		2,750	2,058,870
Cleveland Public Power System, (NPPFG), 0.00%, 11/15/38		1,000	466,620
Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/27		5,000	3,917,750

## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Electric Utilities (continued)</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 305	\$ 328,772
		<b>\$ 6,814,247</b>
<b>Insured Escrowed / Prerefunded 21.6%</b>		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/18, 5.25%, 2/15/33	\$ 660	\$ 699,699
Kent State University, (AGC), Prerefunded to 5/1/19, 5.00%, 5/1/26	920	1,015,082
Kent State University, (AGC), Prerefunded to 5/1/19, 5.00%, 5/1/29	330	364,105
Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36	1,000	1,094,520
Olentangy Local School District, (AGC), Prerefunded to 6/1/18, 5.00%, 12/1/36	1,400	1,496,698
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	510	545,226
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	90	96,216
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	150	160,333
Sylvania City School District, (AGC), Prerefunded to 6/1/17, 5.00%, 12/1/26	500	513,975
Sylvania City School District, (AGC), Prerefunded to 6/1/17, 5.00%, 12/1/32	1,000	1,027,950
University of Akron, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38	360	378,922
University of Akron, Series B, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38	640	673,389
		<b>\$ 8,066,115</b>
<b>Insured General Obligations 14.0%</b>		
Brooklyn City School District, (AGM), 5.00%, 12/1/38	\$ 445	\$ 503,838
Cincinnati, City School District, (AGM), (FGIC), 5.25%, 12/1/30	500	678,930
Plain School District, (NPFPG), 0.00%, 12/1/27	2,400	1,940,160
Wapakoneta City School District, (AGM), Prerefunded to 6/1/18, 4.75%, 12/1/35	2,000	2,129,860
		<b>\$ 5,252,788</b>
<b>Insured Hospital 5.0%</b>		
Lorain County, (Catholic Healthcare Partners), (AGM), 5.00%, 2/1/29 <sup>(1)(2)</sup>	\$ 1,760	\$ 1,854,618
		<b>\$ 1,854,618</b>
<b>Insured Special Tax Revenue 11.2%</b>		

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Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 1,069,667
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Special Tax Revenue (continued)</b>		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	\$ 3,665	\$ 3,062,621
Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45	250	50,492
		<b>\$ 4,182,780</b>
<b>Insured Transportation 4.3%</b>		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 480	\$ 550,162
Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41	500	599,720
Puerto Rico Highway and Transportation Authority, (AGM), 5.00%, 7/1/32	475	479,883
		<b>\$ 1,629,765</b>
<b>Insured Water and Sewer 1.5%</b>		
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$ 535	\$ 551,713
		<b>\$ 551,713</b>
<b>Other Revenue 1.1%</b>		
Summit County Port Authority, 5.00%, 12/1/31	\$ 350	\$ 411,537
		<b>\$ 411,537</b>
<b>Senior Living / Life Care 4.0%</b>		
Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44	\$ 525	\$ 600,400
Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32	375	419,153
Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30	190	218,346
Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33	220	264,240
		<b>\$ 1,502,139</b>
<b>Special Tax Revenue 1.6%</b>		
Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35	\$ 500	\$ 596,615
		<b>\$ 596,615</b>
<b>Transportation 3.3%</b>		
Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43	\$ 310	\$ 123,340
Ohio Turnpike Commission, 5.00%, 2/15/31	1,000	1,118,740
		<b>\$ 1,242,080</b>
<b>Water and Sewer 5.5%</b>		
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(1)(2)</sup>	\$ 1,000	\$ 1,089,120

## Eaton Vance

## Ohio Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Water and Sewer (continued)</b>		
Northeast Ohio Regional Sewer District, 5.00%, 11/15/43	\$ 500	\$ 595,020
Toledo, Sewerage System Revenue, 5.00%, 11/15/28	300	358,632
		<b>\$ 2,042,772</b>
<b>Total Tax-Exempt Investments</b> 147.2%		
(identified cost \$47,639,760)		<b>\$ 55,080,907</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b> (6.0)%		<b>\$ (2,250,404)</b>
<b>Institutional MuniFund Term Preferred Shares, at Liquidation Value</b> (39.4)%		<b>\$ (14,750,000)</b>
<b>Other Assets, Less Liabilities</b> (1.8)%		<b>\$ (660,157)</b>
<b>Net Assets Applicable to Common Shares</b> 100.0%		<b>\$ 37,420,346</b>

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

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, 2016, 58.4% 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 1.2% to 19.3% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$823,738.

**Abbreviations:**

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

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 154.5%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 29.0%</b>		
Allegheny County Higher Education Building Authority, (Duquesne University), 5.00%, 3/1/29	\$ 530	\$ 652,674
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41	390	449,978
Delaware County Authority, (Villanova University), 5.00%, 8/1/35	750	899,123
General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,761,795
Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32	750	908,430
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/24	95	113,593
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/25	135	163,146
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/26	285	348,207
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/27	185	224,612
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/30	270	322,029
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/31	230	272,336
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/40	610	705,618
Northeastern Pennsylvania Hospital and Education Authority, (Wilkes University), 5.00%, 3/1/26	670	816,395
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 4.25%, 11/1/34	1,740	1,832,603
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40	440	496,113
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	1,016,695
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	871,995
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	305,023
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	645,788
		<b>\$ 12,806,153</b>
<b>Escrowed / Prerefunded 3.3%</b>		
Allegheny County Higher Education Building Authority, (Duquesne University), Prerefunded to 3/1/21, 5.50%, 3/1/31	\$ 1,050	\$ 1,251,180
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	175	206,087
		<b>\$ 1,457,267</b>
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>General Obligations 13.1%</b>		



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Chester County, 4.00%, 7/15/29	\$	250	\$ 295,065
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32		1,000	1,325,290
Pennsylvania, 4.00%, 4/1/29 <sup>(1)(2)</sup>		3,000	3,316,920
West York Area School District, 5.00%, 4/1/33		750	868,717

**\$ 5,805,992**

### Hospital 14.7%

Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$	750	\$ 832,170
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42		1,000	1,132,060
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33		500	532,070
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37		1,250	1,261,837
Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42		500	566,430
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33		250	282,588
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31		675	750,958
Philadelphia Hospitals and Higher Education Facilities Authority, (The Children's Hospital of Philadelphia), 5.00%, 7/1/32		750	861,045
South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29		250	291,180

**\$ 6,510,338**

### Housing 1.6%

East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39	\$	175	\$ 195,535
Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38		500	524,755

**\$ 720,290**

### Insured Education 4.2%

State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/27	\$	500	\$ 530,880
State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/29		375	398,160
State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/32		875	929,040

**\$ 1,858,080**

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Electric Utilities 3.1%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	\$ 490	\$ 537,476
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	750	820,283
		<b>\$ 1,357,759</b>
<b>Insured Escrowed / Prerefunded 20.9%</b>		
Bethlehem Area School District, (AGM), Prerefunded to 1/15/20, 5.25%, 1/15/25	\$ 1,250	\$ 1,424,350
Centennial School District, (AGM), Prerefunded to 12/15/18, 5.25%, 12/15/37	660	723,327
Central Greene School District, (AGM), Prerefunded to 2/15/18, 5.00%, 2/15/35	1,000	1,057,310
Erie Sewer Authority, Series A, (AMBAC), Escrowed to Maturity, 0.00%, 12/1/25	180	151,333
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), Prerefunded to 7/1/18, 5.00%, 7/1/35	1,620	1,752,208
Lycoming County Authority, (Pennsylvania College of Technology), (AGC), Prerefunded to 4/1/18, 5.50%, 10/1/37	500	534,760
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFPG), Prerefunded to 11/1/17, 5.00%, 5/1/37	1,530	1,599,141
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), Prerefunded to 11/1/18, 5.00%, 11/1/37	500	542,575
Philadelphia Gas Works, (AMBAC), Prerefunded to 10/1/17, 5.00%, 10/1/37	890	926,713
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33	85	94,050
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33	85	93,979
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33	330	364,861
		<b>\$ 9,264,607</b>
<b>Insured General Obligations 22.2%</b>		
Erie School District, (AMBAC), 0.00%, 9/1/30	\$ 1,000	\$ 605,110
Laurel Highlands School District, (AGM), 5.00%, 2/1/37	750	867,638
Luzerne County, (AGM), 5.00%, 11/15/29	250	291,738
McKeesport School District, (NPFPG), 0.00%, 10/1/21	2,555	2,279,622
Norwin School District, (AGM), 3.25%, 4/1/27	1,475	1,481,519
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,606,935
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,043,490
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,629,322
		<b>\$ 9,805,374</b>

<b>Security</b>	<b>Principal</b>	<b>Value</b>
	<b>Amount</b>	

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(000 s omitted)

<p><b>Insured Hospital 0.7%</b> Allegheny County Hospital Development Authority, (UPMC Health System), (NPPG), 6.00%, 7/1/24</p>	<p>\$ 250</p>	<p>\$ 324,608</p>
		<b>\$ 324,608</b>
<p><b>Insured Industrial Development Revenue 2.5%</b> Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39<sup>(1)</sup></p>	<p>\$ 1,000</p>	<p>\$ 1,109,480</p>
		<b>\$ 1,109,480</b>
<p><b>Insured Lease Revenue / Certificates of Participation 4.1%</b> Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31 Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27</p>	<p>\$ 500</p>	<p>\$ 545,055</p>
	1,215	1,258,849
		<b>\$ 1,803,904</b>
<p><b>Insured Special Tax Revenue 3.1%</b> Pittsburgh and Allegheny County Sports &amp; Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31 Puerto Rico Sales Tax Financing Corp., (NPPG), 0.00%, 8/1/45</p>	<p>\$ 1,000</p>	<p>\$ 1,126,430</p>
	1,295	261,551
		<b>\$ 1,387,981</b>
<p><b>Insured Transportation 6.4%</b> Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29 Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41</p>	<p>\$ 295</p>	<p>\$ 303,971</p>
	2,100	2,518,824
		<b>\$ 2,822,795</b>
<p><b>Insured Water and Sewer 10.7%</b> Allegheny County Sanitation Authority, (BHAC), (FGIC), Prerefunded to 6/1/17, 5.00%, 12/1/32 Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35 Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25 Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25 Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26</p>	<p>\$ 300</p>	<p>\$ 308,463</p>
	500	568,270
	1,250	915,938
	2,155	1,579,076
	1,920	1,356,576
		<b>\$ 4,728,323</b>
<p><b>Special Tax Revenue 4.0%</b> Allegheny County Port Authority, 5.75%, 3/1/29</p>	<p>\$ 1,500</p>	<p>\$ 1,777,395</p>
		<b>\$ 1,777,395</b>

## Eaton Vance

## Pennsylvania Municipal Bond Fund

September 30, 2016

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Transportation 7.7%</b>		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 465	\$ 518,982
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	730	814,008
Pennsylvania Turnpike Commission, 5.25%, 12/1/31	1,000	1,152,460
Pennsylvania Turnpike Commission, 5.35%, 12/1/30	325	370,211
Philadelphia Airport Revenue, 5.25%, 6/15/27	500	559,255
		<b>\$ 3,414,916</b>
<b>Water and Sewer 3.2%</b>		
Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$ 500	\$ 568,065
Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32	765	829,183
		<b>\$ 1,397,248</b>
<b>Total Tax-Exempt Investments 154.5%</b> (identified cost \$61,469,416)		<b>\$ 68,352,510</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.9%)</b>		<b>\$ (1,275,050)</b>
<b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (46.2%)</b>		<b>\$ (20,450,000)</b>
<b>Other Assets, Less Liabilities (5.4%)</b>		<b>\$ (2,372,885)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 44,254,575</b>

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

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, 2016, 50.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 22.0% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$916,920.

**Futures Contracts**

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net
						Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	20	Short	Dec-16	\$ (3,419,743)	\$ (3,363,125)	\$ 56,618
						<b>\$ 56,618</b>

**Abbreviations:**

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.
SFMR	Single Family Mortgage Revenue
XLCA	XL Capital Assurance, Inc.

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Assets and Liabilities

	September 30, 2016			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 201,602,425	\$ 77,945,048	\$ 36,132,646	\$ 32,777,759
Unrealized appreciation	22,752,266	7,710,967	5,917,888	3,554,626
<b>Investments, at value</b>	<b>\$ 224,354,691</b>	<b>\$ 85,656,015</b>	<b>\$ 42,050,534</b>	<b>\$ 36,332,385</b>
Cash	\$ 2,094,886	\$	\$ 810,246	\$ 346,680
Restricted cash*	118,000	82,000	37,000	
Interest receivable	2,847,983	780,573	458,092	464,009
Receivable for variation margin on open financial futures contracts	42,594	28,359	13,219	
Deferred debt issuance costs	27,332	8,630		
Deferred offering costs	239,326	156,243	94,919	85,355
<b>Total assets</b>	<b>\$ 229,724,812</b>	<b>\$ 86,711,820</b>	<b>\$ 43,464,010</b>	<b>\$ 37,228,429</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 42,595,000	\$ 5,650,000	\$ 1,370,000	\$
Institutional MuniFund Term Preferred Shares, at liquidation value	39,950,000	24,800,000	12,950,000	10,525,000
Payable for when-issued securities		2,445,200		
Due to custodian		335,880		
Payable to affiliate:				
Investment adviser fee	103,857	37,927	19,641	16,824
Interest expense and fees payable	149,085	20,431	1,975	
Accrued expenses	119,910	73,798	57,918	51,515
<b>Total liabilities</b>	<b>\$ 82,917,852</b>	<b>\$ 33,363,236</b>	<b>\$ 14,399,534</b>	<b>\$ 10,593,339</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 4,750,691</b>	<b>\$ 900,067</b>	<b>\$ 625,023</b>	<b>\$ 2,800,313</b>
<b>Net assets applicable to common shares</b>	<b>\$ 142,056,269</b>	<b>\$ 52,448,517</b>	<b>\$ 28,439,453</b>	<b>\$ 23,834,777</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 100,134	\$ 38,864	\$ 17,685	\$ 15,001
Additional paid-in capital	142,882,326	56,021,506	25,407,057	21,297,071
Accumulated net realized loss	(23,794,038)	(11,546,810)	(3,001,029)	(1,106,989)
Accumulated undistributed net investment income	33,485	179,680	72,374	75,068
Net unrealized appreciation	22,834,362	7,755,277	5,943,366	3,554,626
<b>Net assets applicable to common shares</b>	<b>\$ 142,056,269</b>	<b>\$ 52,448,517</b>	<b>\$ 28,439,453</b>	<b>\$ 23,834,777</b>

## Auction Preferred Shares Issued and Outstanding

(Liquidation preference of \$25,000 per share)	190 <sup>(1)</sup>	36	25	112
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## Institutional MuniFund Term Preferred Shares Issued and Outstanding

(Liquidation preference of \$25,000 per share)	1,598	992	518	421
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Common Shares Outstanding	10,013,381	3,886,356	1,768,514	1,500,065
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 14.19</b>	<b>\$ 13.50</b>	<b>\$ 16.08</b>	<b>\$ 15.89</b>

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

(1) Comprised of 62 Series A shares and 128 Series B shares.

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Assets and Liabilities continued

	September 30, 2016			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 54,438,143	\$ 53,982,902	\$ 47,639,760	\$ 61,469,416
Unrealized appreciation	7,561,616	4,572,963	7,441,147	6,883,094
<b>Investments, at value</b>	<b>\$ 61,999,759</b>	<b>\$ 58,555,865</b>	<b>\$ 55,080,907</b>	<b>\$ 68,352,510</b>
Cash	\$ 28,213	\$ 336,086	\$ 882,472	\$ 93,466
Restricted cash*	58,000	61,000		81,000
Interest receivable	606,687	651,929	562,406	794,063
Receivable for variation margin on open financial futures contracts	20,563	22,031		29,375
Receivable from the transfer agent			2,419	
Deferred offering costs	119,809	88,965	106,352	134,369
<b>Total assets</b>	<b>\$ 62,833,031</b>	<b>\$ 59,715,876</b>	<b>\$ 56,634,556</b>	<b>\$ 69,484,783</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 3,740,000	\$ 11,100,000	\$ 2,120,000	\$ 3,390,000
Institutional MuniFund Term Preferred Shares, at liquidation value	17,375,000	11,500,000	14,750,000	20,450,000
Payable to affiliate:				
Investment adviser fee	28,005	26,123	25,584	31,384
Interest expense and fees payable	14,203	31,196	6,629	16,930
Accrued expenses	65,294	68,045	61,593	66,844
<b>Total liabilities</b>	<b>\$ 21,222,502</b>	<b>\$ 22,725,364</b>	<b>\$ 16,963,806</b>	<b>\$ 23,955,158</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 2,225,332</b>	<b>\$ 1,750,196</b>	<b>\$ 2,250,404</b>	<b>\$ 1,275,050</b>
<b>Net assets applicable to common shares</b>	<b>\$ 39,385,197</b>	<b>\$ 35,240,316</b>	<b>\$ 37,420,346</b>	<b>\$ 44,254,575</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,792	\$ 25,565	\$ 25,378	\$ 29,600
Additional paid-in capital	37,294,930	36,654,528	36,118,796	42,784,848
Accumulated net realized loss	(5,696,442)	(6,183,089)	(6,263,210)	(5,691,266)
Accumulated undistributed net investment income	159,669	127,886	98,235	191,681
Net unrealized appreciation	7,601,248	4,615,426	7,441,147	6,939,712
<b>Net assets applicable to common shares</b>	<b>\$ 39,385,197</b>	<b>\$ 35,240,316</b>	<b>\$ 37,420,346</b>	<b>\$ 44,254,575</b>
<b>Auction Preferred Shares Issued and Outstanding</b>				
(Liquidation preference of \$25,000 per share)	89	70	90	51
<b>Institutional MuniFund Term Preferred Shares Issued and Outstanding</b>				
(Liquidation preference of \$25,000 per share)	695	460	590	818
<b>Common Shares Outstanding</b>	<b>2,579,166</b>	<b>2,556,510</b>	<b>2,537,774</b>	<b>2,960,040</b>



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Net Asset Value Per Common Share

<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	\$	15.27	\$	13.78	\$	14.75	\$	14.95
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\* Represents restricted cash on deposit at the broker for open financial futures contracts.

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Operations

	Year Ended September 30, 2016			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Investment Income</b>				
Interest	\$ 9,140,331	\$ 3,367,758	\$ 1,672,908	\$ 1,522,639
<b>Total investment income</b>	<b>\$ 9,140,331</b>	<b>\$ 3,367,758</b>	<b>\$ 1,672,908</b>	<b>\$ 1,522,639</b>
<b>Expenses</b>				
Investment adviser fee	\$ 1,257,691	\$ 464,976	\$ 236,350	\$ 202,362
Trustees' fees and expenses	12,649	4,980	2,788	2,458
Custodian fee	63,396	33,423	24,479	23,076
Transfer and dividend disbursing agent fees	17,988	17,978	17,983	17,983
Legal and accounting services	96,620	60,998	46,669	45,807
Printing and postage	20,639	9,861	8,020	7,555
Amortization of offering costs	78,295	51,092	31,007	27,869
Interest expense and fees	822,339	280,881	148,007	109,839
Auction preferred shares service fee	10,387	3,200	1,025	2,111
Miscellaneous	90,097	67,066	61,266	60,042
<b>Total expenses</b>	<b>\$ 2,470,101</b>	<b>\$ 994,455</b>	<b>\$ 577,594</b>	<b>\$ 499,102</b>
<b>Net investment income</b>	<b>\$ 6,670,230</b>	<b>\$ 2,373,303</b>	<b>\$ 1,095,314</b>	<b>\$ 1,023,537</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ 399,511	\$ 452,695	\$ 20,609	\$
Extinguishment of debt	(33)	(3,203)		
Financial futures contracts	(638,363)	(418,419)	(198,113)	
<b>Net realized gain (loss)</b>	<b>\$ (238,885)</b>	<b>\$ 31,073</b>	<b>\$ (177,504)</b>	<b>\$</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ 3,720,177	\$ 399,229	\$ 1,370,536	\$ 1,005,211
Financial futures contracts	163,486	107,062	50,737	
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 3,883,663</b>	<b>\$ 506,291</b>	<b>\$ 1,421,273</b>	<b>\$ 1,005,211</b>
<b>Net realized and unrealized gain</b>	<b>\$ 3,644,778</b>	<b>\$ 537,364</b>	<b>\$ 1,243,769</b>	<b>\$ 1,005,211</b>
<b>Distributions to auction preferred shareholders</b>				
From net investment income	\$ (34,297)	\$ (11,631)	\$ (6,274)	\$ (17,098)
<b>Discount on redemption and repurchase of auction preferred shares</b>	<b>\$ 1,797,750</b>	<b>\$ 1,116,000</b>	<b>\$ 582,750</b>	<b>\$ 473,625</b>
<b>Net increase in net assets from operations</b>	<b>\$ 12,078,461</b>	<b>\$ 4,015,036</b>	<b>\$ 2,915,559</b>	<b>\$ 2,485,275</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Operations continued

	Year Ended September 30, 2016			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Investment Income</b>				
Interest	\$ 2,503,886	\$ 2,281,696	\$ 2,344,794	\$ 2,903,142
<b>Total investment income</b>	<b>\$ 2,503,886</b>	<b>\$ 2,281,696</b>	<b>\$ 2,344,794</b>	<b>\$ 2,903,142</b>
<b>Expenses</b>				
Investment adviser fee	\$ 332,213	\$ 316,711	\$ 301,818	\$ 377,469
Trustees' fees and expenses	3,719	3,563	3,403	4,145
Custodian fee	28,445	27,472	26,735	30,961
Transfer and dividend disbursing agent fees	17,983	17,983	17,990	17,979
Legal and accounting services	62,509	55,951	50,374	53,938
Printing and postage	8,869	8,618	9,285	10,746
Amortization of offering costs	39,173	29,054	34,748	43,926
Interest expense and fees	203,145	189,951	168,245	241,759
Auction preferred shares service fee	2,185	2,881	3,676	4,386
Miscellaneous	63,915	63,966	64,248	66,100
<b>Total expenses</b>	<b>\$ 762,156</b>	<b>\$ 716,150</b>	<b>\$ 680,522</b>	<b>\$ 851,409</b>
<b>Net investment income</b>	<b>\$ 1,741,730</b>	<b>\$ 1,565,546</b>	<b>\$ 1,664,272</b>	<b>\$ 2,051,733</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ 118,090	\$ 424,505	\$ 120,419	\$ 102,322
Financial futures contracts	(308,175)	(330,188)		(440,251)
<b>Net realized gain (loss)</b>	<b>\$ (190,085)</b>	<b>\$ 94,317</b>	<b>\$ 120,419</b>	<b>\$ (337,929)</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ 2,110,858	\$ 443,391	\$ 1,395,985	\$ 2,063,125
Financial futures contracts	78,924	84,561		112,749
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 2,189,782</b>	<b>\$ 527,952</b>	<b>\$ 1,395,985</b>	<b>\$ 2,175,874</b>
<b>Net realized and unrealized gain</b>	<b>\$ 1,999,697</b>	<b>\$ 622,269</b>	<b>\$ 1,516,404</b>	<b>\$ 1,837,945</b>
<b>Distributions to auction preferred shareholders</b>				
From net investment income	\$ (15,805)	\$ (12,081)	\$ (14,782)	\$ (11,340)
<b>Discount on redemption and repurchase of auction preferred shares</b>	<b>\$ 781,875</b>	<b>\$ 517,500</b>	<b>\$ 663,750</b>	<b>\$ 920,250</b>
<b>Net increase in net assets from operations</b>	<b>\$ 4,507,497</b>	<b>\$ 2,693,234</b>	<b>\$ 3,829,644</b>	<b>\$ 4,798,588</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Changes in Net Assets

	Year Ended September 30, 2016			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Increase (Decrease) in Net Assets</b>				
From operations				
Net investment income	\$ 6,670,230	\$ 2,373,303	\$ 1,095,314	\$ 1,023,537
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(238,885)	31,073	(177,504)	
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	3,883,663	506,291	1,421,273	1,005,211
Distributions to auction preferred shareholders				
From net investment income	(34,297)	(11,631)	(6,274)	(17,098)
Discount on redemption and repurchase of auction preferred shares	1,797,750	1,116,000	582,750	473,625
<b>Net increase in net assets from operations</b>	<b>\$ 12,078,461</b>	<b>\$ 4,015,036</b>	<b>\$ 2,915,559</b>	<b>\$ 2,485,275</b>
Distributions to common shareholders				
From net investment income	\$ (6,729,703)	\$ (2,489,124)	\$ (1,163,327)	\$ (1,058,966)
<b>Total distributions to common shareholders</b>	<b>\$ (6,729,703)</b>	<b>\$ (2,489,124)</b>	<b>\$ (1,163,327)</b>	<b>\$ (1,058,966)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$	\$ 8,111	\$	\$
<b>Net increase in net assets from capital share transactions</b>	<b>\$</b>	<b>\$ 8,111</b>	<b>\$</b>	<b>\$</b>
<b>Net increase in net assets</b>	<b>\$ 5,348,758</b>	<b>\$ 1,534,023</b>	<b>\$ 1,752,232</b>	<b>\$ 1,426,309</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 136,707,511	\$ 50,914,494	\$ 26,687,221	\$ 22,408,468
<b>At end of year</b>	<b>\$ 142,056,269</b>	<b>\$ 52,448,517</b>	<b>\$ 28,439,453</b>	<b>\$ 23,834,777</b>
<b>Accumulated undistributed net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 33,485</b>	<b>\$ 179,680</b>	<b>\$ 72,374</b>	<b>\$ 75,068</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2016			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 1,741,730	\$ 1,565,546	\$ 1,664,272	\$ 2,051,733
Net realized gain (loss) from investment transactions and financial futures contracts	(190,085)	94,317	120,419	(337,929)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	2,189,782	527,952	1,395,985	2,175,874
Distributions to auction preferred shareholders				
From net investment income	(15,805)	(12,081)	(14,782)	(11,340)
Discount on redemption and repurchase of auction preferred shares	781,875	517,500	663,750	920,250
<b>Net increase in net assets from operations</b>	<b>\$ 4,507,497</b>	<b>\$ 2,693,234</b>	<b>\$ 3,829,644</b>	<b>\$ 4,798,588</b>
Distributions to common shareholders				
From net investment income	\$ (1,839,344)	\$ (1,692,030)	\$ (1,696,824)	\$ (2,228,821)
<b>Total distributions to common shareholders</b>	<b>\$ (1,839,344)</b>	<b>\$ (1,692,030)</b>	<b>\$ (1,696,824)</b>	<b>\$ (2,228,821)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 2,749	\$ 6,563	\$ 11,488	\$
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 2,749</b>	<b>\$ 6,563</b>	<b>\$ 11,488</b>	<b>\$</b>
<b>Net increase in net assets</b>	<b>\$ 2,670,902</b>	<b>\$ 1,007,767</b>	<b>\$ 2,144,308</b>	<b>\$ 2,569,767</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 36,714,295	\$ 34,232,549	\$ 35,276,038	\$ 41,684,808
<b>At end of year</b>	<b>\$ 39,385,197</b>	<b>\$ 35,240,316</b>	<b>\$ 37,420,346</b>	<b>\$ 44,254,575</b>
<b>Accumulated undistributed net investment income included in net assets applicable to common shares</b>				
<b>At end of year</b>	<b>\$ 159,669</b>	<b>\$ 127,886</b>	<b>\$ 98,235</b>	<b>\$ 191,681</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Changes in Net Assets continued

	Year Ended September 30, 2015			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Increase (Decrease) in Net Assets</b>				
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 auction 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 7)				(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 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, 2016

## 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 auction 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 7)	(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 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, 2016

## Statements of Cash Flows

	Year Ended September 30, 2016			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Cash Flows From Operating Activities</b>				
Net increase in net assets from operations	\$ 12,078,461	\$ 4,015,036	\$ 2,915,559	\$ 2,485,275
Distributions to auction preferred shareholders	34,297	11,631	6,274	17,098
Discount on redemption and repurchase of auction preferred shares	(1,797,750)	(1,116,000)	(582,750)	(473,625)
Net increase in net assets from operations excluding distributions to auction preferred shareholders and discount on redemption and repurchase of auction preferred shares	\$ 10,315,008	\$ 2,910,667	\$ 2,339,083	\$ 2,028,748
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:				
Investments purchased	(15,382,155)	(11,058,708)	(827,655)	
Investments sold	15,431,130	11,622,005	2,974,644	274,231
Net amortization/accretion of premium (discount)	(108,577)	(390,331)	44,360	(170,255)
Amortization of deferred debt issuance costs	2,096	1,137		
Amortization of offering costs on Institutional MuniFund Term Preferred Shares	78,295	51,092	31,007	27,869
Decrease in restricted cash		5,000		
Decrease (increase) in interest receivable	(78,143)	53,382	46,682	(7,646)
Increase in receivable for variation margin on open financial futures contracts	(26,281)	(18,750)	(8,156)	
Increase (decrease) in payable to affiliate for investment adviser fee	2,676	(276)	700	776
Increase in interest expense and fees payable	68,096	5,700	933	
Increase in accrued expenses	24,976	9,782	5,485	4,610
Net change in unrealized (appreciation) depreciation from investments	(3,720,177)	(399,229)	(1,370,536)	(1,005,211)
Net realized (gain) loss from investments	(399,511)	(452,695)	(20,609)	
Net realized loss on extinguishment of debt	33	3,203		
<b>Net cash provided by operating activities</b>	<b>\$ 6,207,466</b>	<b>\$ 2,341,979</b>	<b>\$ 3,215,938</b>	<b>\$ 1,153,122</b>
<b>Cash Flows From Financing Activities</b>				
Distributions paid to common shareholders, net of reinvestments	\$ (6,729,703)	\$ (2,481,013)	\$ (1,163,327)	\$ (1,058,966)
Cash distributions paid to auction preferred shareholders	(34,651)	(12,222)	(6,647)	(16,841)
Liquidation of auction preferred shares	(38,152,250)	(23,684,000)	(12,367,250)	(10,051,375)
Proceeds from Institutional MuniFund Term Preferred Shares issued	39,950,000	24,800,000	12,950,000	10,525,000
Payment of offering costs on Institutional MuniFund Term Preferred Shares	(317,621)	(207,335)	(125,926)	(113,224)
Proceeds from secured borrowings	1,400,000	1,600,000		
Repayment of secured borrowings	(2,595,000)	(4,365,000)		
Increase (decrease) in due to custodian		335,880	(1,692,542)	(91,036)
<b>Net cash used in financing activities</b>	<b>\$ (6,479,225)</b>	<b>\$ (4,013,690)</b>	<b>\$ (2,405,692)</b>	<b>\$ (806,442)</b>
<b>Net increase (decrease) in cash</b>	<b>\$ (271,759)</b>	<b>\$ (1,671,711)</b>	<b>\$ 810,246</b>	<b>\$ 346,680</b>
<b>Cash at beginning of year</b>	<b>\$ 2,366,645</b>	<b>\$ 1,671,711</b>	<b>\$</b>	<b>\$</b>
<b>Cash at end of year</b>	<b>\$ 2,094,886</b>	<b>\$</b>	<b>\$ 810,246</b>	<b>\$ 346,680</b>

Supplemental disclosure of cash flow information:



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Noncash financing activities not included herein consist of:

Reinvestment of dividends and distributions	\$		\$	8,111	\$		\$
Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares	\$	752,147	\$	274,044	\$	147,074	\$ 109,839

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*See Notes to Financial Statements.*

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Statements of Cash Flows continued

	Year Ended September 30, 2016			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Cash Flows From Operating Activities</b>				
Net increase in net assets from operations	\$ 4,507,497	\$ 2,693,234	\$ 3,829,644	\$ 4,798,588
Distributions to auction preferred shareholders	15,805	12,081	14,782	11,340
Discount on redemption and repurchase of auction preferred shares	(781,875)	(517,500)	(663,750)	(920,250)
Net increase in net assets from operations excluding distributions to auction preferred shareholders and discount on redemption and repurchase of auction preferred shares	\$ 3,741,427	\$ 2,187,815	\$ 3,180,676	\$ 3,889,678
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:				
Investments purchased	(7,974,493)	(10,088,291)	(3,190,270)	(5,568,102)
Investments sold	4,588,957	7,813,512	2,578,060	4,485,964
Net amortization/accretion of premium (discount)	(534,386)	(10,754)	(437,154)	(264,387)
Amortization of deferred debt issuance costs	25	833		
Amortization of offering costs on Institutional MuniFund Term Preferred Shares	39,173	29,054	34,748	43,926
Decrease (increase) in interest receivable	(62,245)	37,642	23,532	(19,610)
Increase in receivable for variation margin on open financial futures contracts	(12,688)	(13,593)		(18,125)
Increase in receivable from the transfer agent			(2,419)	
Increase in payable to affiliate for investment adviser fee	2,652	526	1,791	1,340
Increase in interest expense and fees payable	13,813	17,287	4,804	7,045
Increase in accrued expenses	8,937	7,561	7,771	9,236
Net change in unrealized (appreciation) depreciation from investments	(2,110,858)	(443,391)	(1,395,985)	(2,063,125)
Net realized gain from investments	(118,090)	(424,505)	(120,419)	(102,322)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (2,417,776)</b>	<b>\$ (886,304)</b>	<b>\$ 685,135</b>	<b>\$ 401,518</b>
<b>Cash Flows From Financing Activities</b>				
Distributions paid to common shareholders, net of reinvestments	\$ (1,836,595)	\$ (1,685,467)	\$ (1,685,336)	\$ (2,228,821)
Cash distributions paid to auction preferred shareholders	(15,639)	(11,941)	(14,737)	(11,923)
Liquidation of auction preferred shares	(16,593,125)	(10,982,500)	(14,086,250)	(19,529,750)
Proceeds from Institutional MuniFund Term Preferred Shares issued	17,375,000	11,500,000	14,750,000	20,450,000
Payment of offering costs on Institutional MuniFund Term Preferred Shares	(158,982)	(118,019)	(141,100)	(178,295)
Proceeds from secured borrowings	3,740,000	4,000,000	1,320,000	
Repayment of secured borrowings	(225,000)	(2,205,000)		
<b>Net cash provided by (used in) financing activities</b>	<b>\$ 2,285,659</b>	<b>\$ 497,073</b>	<b>\$ 142,577</b>	<b>\$ (1,498,789)</b>
<b>Net increase (decrease) in cash</b>	<b>\$ (132,117)</b>	<b>\$ (389,231)</b>	<b>\$ 827,712</b>	<b>\$ (1,097,271)</b>
<b>Cash at beginning of year</b>	<b>\$ 160,330</b>	<b>\$ 725,317</b>	<b>\$ 54,760</b>	<b>\$ 1,190,737</b>
<b>Cash at end of year</b>	<b>\$ 28,213</b>	<b>\$ 336,086</b>	<b>\$ 882,472</b>	<b>\$ 93,466</b>
<b>Supplemental disclosure of cash flow information:</b>				
Noncash financing activities not included herein consist of:				
Reinvestment of dividends and distributions	\$ 2,749	\$ 6,563	\$ 11,488	\$
Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares	\$ 189,307	\$ 171,831	\$ 163,441	\$ 234,714



## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## 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>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value Beginning of year (Common shares)	\$ 13.650	\$ 13.620	\$ 11.840	\$ 13.370	\$ 12.040
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.666	\$ 0.739	\$ 0.757	\$ 0.752	\$ 0.778
Net realized and unrealized gain (loss)	0.369	0.046	1.785	(1.516)	1.437
Distributions to APS shareholders <sup>(1)</sup>					
From net investment income	(0.003)	(0.006)	(0.005)	(0.009)	(0.011)
Discount on redemption and repurchase of APS <sup>(1)</sup>	0.180				
<b>Total income (loss) from operations</b>	<b>\$ 1.212</b>	<b>\$ 0.779</b>	<b>\$ 2.537</b>	<b>\$ (0.773)</b>	<b>\$ 2.204</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.672)	\$ (0.749)	\$ (0.757)	\$ (0.757)	\$ (0.874)
<b>Total distributions to common shareholders</b>	<b>\$ (0.672)</b>	<b>\$ (0.749)</b>	<b>\$ (0.757)</b>	<b>\$ (0.757)</b>	<b>\$ (0.874)</b>
Net asset value End of year (Common shares)	<b>\$ 14.190</b>	<b>\$ 13.650</b>	<b>\$ 13.620</b>	<b>\$ 11.840</b>	<b>\$ 13.370</b>
Market value End of year (Common shares)	<b>\$ 13.500</b>	<b>\$ 12.550</b>	<b>\$ 12.570</b>	<b>\$ 11.200</b>	<b>\$ 13.880</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>9.27 %<sup>(3)</sup></b>	<b>6.30%</b>	<b>22.61%</b>	<b>(5.83)%</b>	<b>18.56%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>13.07%</b>	<b>5.89%</b>	<b>19.62%</b>	<b>(14.20)%</b>	<b>11.59%</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Municipal Fund II				
	Year Ended September 30,				
	2016	2015	2014	2013	2012
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 142,056	\$ 136,708	\$ 136,398	\$ 118,569	\$ 133,772
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.17%	1.11%	1.20%	1.23%	1.37%
Interest and fee expense <sup>(6)</sup>	0.58%	0.19%	0.21%	0.23%	0.28%
Total expenses <sup>(5)</sup>	1.75%	1.30%	1.41%	1.46%	1.65%
Net investment income	4.71%	5.37%	6.01%	5.83%	6.14%
Portfolio Turnover	7%	6%	10%	7%	16%
Senior Securities:					
Total preferred shares outstanding <sup>(7)</sup>	1,788	1,788	1,788	1,788	1,788
Asset coverage per preferred share <sup>(8)</sup>	\$ 104,450	\$ 101,459	\$ 101,285	\$ 91,314	\$ 99,818
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) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 7.89%.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

(6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and, for the year ended September 30, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).

(7) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of September 30, 2016 and APS as of September 30, 2015, 2014, 2013 and 2012.

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(8) 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 (Institutional MuniFund Term Preferred Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended September 30,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Expenses excluding interest and fees	0.89%	0.84%	0.89%	0.91%	1.02%
Interest and fee expense	0.44%	0.14%	0.15%	0.17%	0.20%
Total expenses	1.33%	0.98%	1.04%	1.08%	1.22%
Net investment income	3.58%	4.06%	4.44%	4.33%	4.54%

APS Auction Preferred Shares

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## 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>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value Beginning of year (Common shares)	\$ 13.100	\$ 13.280	\$ 11.770	\$ 13.410	\$ 11.730
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.611	\$ 0.754	\$ 0.769	\$ 0.756	\$ 0.777
Net realized and unrealized gain (loss)	0.146	(0.194)	1.479	(1.632)	1.712
Distributions to APS shareholders <sup>(1)</sup>					
From net investment income	(0.003)	(0.009)	(0.007)	(0.013)	(0.016)
Discount on redemption and repurchase of APS <sup>(1)</sup>	0.287				
<b>Total income (loss) from operations</b>	<b>\$ 1.041</b>	<b>\$ 0.551</b>	<b>\$ 2.241</b>	<b>\$ (0.889)</b>	<b>\$ 2.473</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.641)	\$ (0.731)	\$ (0.731)	\$ (0.751)	\$ (0.793)
<b>Total distributions to common shareholders</b>	<b>\$ (0.641)</b>	<b>\$ (0.731)</b>	<b>\$ (0.731)</b>	<b>\$ (0.751)</b>	<b>\$ (0.793)</b>
Net asset value End of year (Common shares)	<b>\$ 13.500</b>	<b>\$ 13.100</b>	<b>\$ 13.280</b>	<b>\$ 11.770</b>	<b>\$ 13.410</b>
Market value End of year (Common shares)	<b>\$ 13.020</b>	<b>\$ 12.540</b>	<b>\$ 12.080</b>	<b>\$ 11.260</b>	<b>\$ 13.630</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>8.18 %<sup>(3)</sup></b>	<b>4.47 %</b>	<b>20.12 %</b>	<b>(6.75) %</b>	<b>21.62 %</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>8.99 %</b>	<b>9.94 %</b>	<b>14.22 %</b>	<b>(12.29) %</b>	<b>18.36 %</b>

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	California Fund II				
	Year Ended September 30,				
Ratios/Supplemental Data	2016	2015	2014	2013	2012
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 52,449	\$ 50,914	\$ 51,581	\$ 45,732	\$ 52,063
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.36%	1.27%	1.32%	1.34%	1.36%
Interest and fee expense <sup>(6)</sup>	0.54%	0.11%	0.12%	0.13%	0.14%
Total expenses <sup>(5)</sup>	1.90%	1.38%	1.44%	1.47%	1.50%
Net investment income	4.53%	5.69%	6.15%	5.84%	6.16%
Portfolio Turnover	14%	0%	5%	7%	15%
Senior Securities:					
Total preferred shares outstanding <sup>(7)</sup>	1,028	1,028	1,028	1,028	1,028
Asset coverage per preferred share <sup>(8)</sup>	\$ 76,020	\$ 74,528	\$ 75,176	\$ 69,487	\$ 75,645
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) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 5.88%.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

(6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and, for the year ended September 30, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).

(7) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of September 30, 2016 and APS as of September 30, 2015, 2014, 2013 and 2012.



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(8) 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 (Institutional MuniFund Term Preferred Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended September 30,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Expenses excluding interest and fees	0.91%	0.85%	0.86%	0.88%	0.89%
Interest and fee expense	0.36%	0.07%	0.08%	0.09%	0.09%
Total expenses	1.27%	0.92%	0.94%	0.97%	0.98%
Net investment income	3.04%	3.80%	4.02%	3.86%	4.04%

APS Auction Preferred Shares

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## 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>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value Beginning of year (Common shares)	\$ 15.090	\$ 15.190	\$ 13.530	\$ 15.920	\$ 14.230
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.619	\$ 0.775	\$ 0.788	\$ 0.801	\$ 0.821
Net realized and unrealized gain (loss)	0.703	(0.105)	1.641	(2.389)	1.728
Distributions to APS shareholders <sup>(1)</sup>					
From net investment income	(0.004)	(0.010)	(0.009)	(0.015)	(0.019)
Discount on redemption and repurchase of APS <sup>(1)</sup>	0.330				
<b>Total income (loss) from operations</b>	<b>\$ 1.648</b>	<b>\$ 0.660</b>	<b>\$ 2.420</b>	<b>\$ (1.603)</b>	<b>\$ 2.530</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.658)	\$ (0.760)	\$ (0.760)	\$ (0.787)	\$ (0.840)
<b>Total distributions to common shareholders</b>	<b>\$ (0.658)</b>	<b>\$ (0.760)</b>	<b>\$ (0.760)</b>	<b>\$ (0.787)</b>	<b>\$ (0.840)</b>
Net asset value End of year (Common shares)	<b>\$ 16.080</b>	<b>\$ 15.090</b>	<b>\$ 15.190</b>	<b>\$ 13.530</b>	<b>\$ 15.920</b>
Market value End of year (Common shares)	<b>\$ 15.280</b>	<b>\$ 13.650</b>	<b>\$ 14.560</b>	<b>\$ 12.510</b>	<b>\$ 16.510</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>11.32 %<sup>(3)</sup></b>	<b>4.76%</b>	<b>18.82%</b>	<b>(10.28)%</b>	<b>18.26%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>16.93%</b>	<b>(1.14)%</b>	<b>23.19%</b>	<b>(20.01)%</b>	<b>21.87%</b>

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Massachusetts Fund				
	2016	2015	2014	2013	2012
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 28,439	\$ 26,687	\$ 26,870	\$ 23,925	\$ 28,138
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.53%	1.41%	1.44%	1.45%	1.46%
Interest and fee expense <sup>(6)</sup>	0.53%	0.08%	0.08%	0.09%	0.09%
Total expenses <sup>(5)</sup>	2.06%	1.49%	1.52%	1.54%	1.55%
Net investment income	3.90%	5.11%	5.50%	5.31%	5.44%
Portfolio Turnover	2%	7%	1%	3%	2%
Senior Securities:					
Total preferred shares outstanding <sup>(7)</sup>	543	543	543	543	543
Asset coverage per preferred share <sup>(8)</sup>	\$ 77,375	\$ 74,148	\$ 74,484	\$ 69,061	\$ 76,820
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) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 9.04%.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

(6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and, for the year ended September 30, 2016, Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).

(7) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of September 30, 2016 and APS as of September 30, 2015, 2014, 2013 and 2012.

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(8) 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 (Institutional MuniFund Term Preferred Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended September 30,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Expenses excluding interest and fees	1.03%	0.94%	0.94%	0.96%	0.97%
Interest and fee expense	0.36%	0.05%	0.05%	0.06%	0.06%
Total expenses	1.39%	0.99%	0.99%	1.02%	1.03%
Net investment income	2.63%	3.39%	3.58%	3.52%	3.61%

APS Auction Preferred Shares

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## 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>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value Beginning of year (Common shares)	\$ 14.940	\$ 14.860	\$ 13.160	\$ 15.030	\$ 14.040
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.682	\$ 0.793	\$ 0.784	\$ 0.789	\$ 0.862
Net realized and unrealized gain (loss)	0.669	0.070	1.660	(1.859)	1.038
Distributions to APS shareholders <sup>(1)</sup>					
From net investment income	(0.011)	(0.011)	(0.010)	(0.017)	(0.021)
Discount on redemption and repurchase of APS <sup>(1)</sup>	0.316				
<b>Total income (loss) from operations</b>	<b>\$ 1.656</b>	<b>\$ 0.852</b>	<b>\$ 2.434</b>	<b>\$ (1.087)</b>	<b>\$ 1.879</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.706)	\$ (0.789)	\$ (0.734)	\$ (0.783)	\$ (0.889)
<b>Total distributions to common shareholders</b>	<b>\$ (0.706)</b>	<b>\$ (0.789)</b>	<b>\$ (0.734)</b>	<b>\$ (0.783)</b>	<b>\$ (0.889)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b>	<b>\$</b>	<b>\$ 0.017</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net asset value End of year (Common shares)	<b>\$ 15.890</b>	<b>\$ 14.940</b>	<b>\$ 14.860</b>	<b>\$ 13.160</b>	<b>\$ 15.030</b>
Market value End of year (Common shares)	<b>\$ 15.060</b>	<b>\$ 13.020</b>	<b>\$ 13.010</b>	<b>\$ 11.790</b>	<b>\$ 16.000</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>11.59 %<sup>(3)</sup></b>	<b>6.63%</b>	<b>19.57%</b>	<b>(7.29)%</b>	<b>13.69%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>21.36%</b>	<b>6.11%</b>	<b>16.89%</b>	<b>(21.98)%</b>	<b>24.85%</b>

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Michigan Fund				
	2016	Year Ended September 30,			2012
	2015	2014	2013	2012	
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 23,835	\$ 22,408	\$ 22,492	\$ 19,931	\$ 22,759
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.65%	1.48%	1.54%	1.55%	1.54%
Interest and fee expense <sup>(6)</sup>	0.47%				
Total expenses <sup>(5)</sup>	2.12%	1.48%	1.54%	1.55%	1.54%
Net investment income	4.36%	5.30%	5.60%	5.46%	5.90%
Portfolio Turnover		3%	30%	29%	19%
Senior Securities:					
Total preferred shares outstanding <sup>(7)</sup>	533	533	533	533	533
Asset coverage per preferred share <sup>(8)</sup>	\$ 69,719	\$ 67,042	\$ 67,199	\$ 62,395	\$ 67,701
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) The total return based on net asset value reflects the impact of the tender and repurchase by the Fund of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 9.37%.

(4) Ratios do not reflect the effect of dividend payments to APS shareholders.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

(6) Interest and fee expense relates to Institutional MuniFund Term Preferred Shares issued to redeem a portion of the Fund's APS (see Note 3).

(7) Preferred shares represent Institutional MuniFund Term Preferred Shares and APS as of September 30, 2016 and APS as of September 30, 2015, 2014, 2013 and 2012.

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(8) 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 (Institutional MuniFund Term Preferred Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended September 30,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Expenses excluding interest and fees	1.06%	0.93%	0.95%	0.96%	0.96%
Interest and fee expense	0.30%				
Total expenses	1.36%	0.93%	0.95%	0.96%	0.96%
Net investment income	2.78%	3.33%	3.44%	3.39%	3.68%

APS Auction Preferred Shares

## Eaton Vance

## Municipal Bond Funds

September 30, 2016

## 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>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value	Beginning of year (Common shares)	\$ 14.240	\$ 14.480	\$ 13.120	\$ 14.640	\$ 13.180
<b>Income (Loss) From Operations</b>						
	Net investment income <sup>(1)</sup>	\$ 0.675	\$ 0.760	\$ 0.755	\$ 0.759	\$ 0.820
	Net realized and unrealized gain (loss)	0.771	(0.261)	1.318	(1.537)	1.471
	Distributions to APS shareholders <sup>(1)</sup>					
	From net investment income	(0.006)	(0.010)	(0.009)	(0.015)	(0.019)
	Discount on redemption and repurchase of APS <sup>(1)</sup>	0.303				
	<b>Total income (loss) from operations</b>	<b>\$ 1.743</b>	<b>\$ 0.489</b>	<b>\$ 2.064</b>	<b>\$ (0.793)</b>	<b>\$ 2.272</b>
<b>Less Distributions to Common Shareholders</b>						
	From net investment income	\$ (0.713)	\$ (0.750)			