

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND
Form N-CSRS
May 26, 2015

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21227

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2015

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW)

New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

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

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

Semiannual Report March 31, 2015

Eaton Vance

Municipal Bond Funds

Table of Contents

Performance and Fund Profile

Municipal Bond Fund II	2
California Municipal Bond Fund II	3
Massachusetts Municipal Bond Fund	4
Michigan Municipal Bond Fund	5
New Jersey Municipal Bond Fund	6
New York Municipal Bond Fund II	7
Ohio Municipal Bond Fund	8
Pennsylvania Municipal Bond Fund	9
Endnotes and Additional Disclosures	10
Financial Statements	11
Officers and Trustees	70
Important Notices	71

Eaton Vance

Municipal Bond Fund II

March 31, 2015

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	5.24%	18.85%	9.95%	5.97%
Fund at Market Price		5.35	17.35	5.81	5.24
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV ³
7.61%

Distributions⁴

Total Distributions per share for the period	\$ 0.379
Distribution Rate at NAV	5.44%
Taxable-Equivalent Distribution Rate at NAV	9.61%
Distribution Rate at Market Price	5.89%
Taxable-Equivalent Distribution Rate at Market Price	10.41%

% Total Leverage⁵

Auction Preferred Shares (APS)	19.74%
Residual Interest Bond (RIB) Financing	18.69

Fund Profile

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

California Municipal Bond Fund II

March 31, 2015

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	3.41%	13.19%	9.26%	5.57%
Fund at Market Price		9.93	17.75	8.03	5.10
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV³

3.30%

Distributions⁴

Total Distributions per share for the period	\$ 0.365
Distribution Rate at NAV	5.48%
Taxable-Equivalent Distribution Rate at NAV	11.17%
Distribution Rate at Market Price	5.66%
Taxable-Equivalent Distribution Rate at Market Price	11.53%

% Total Leverage⁵

APS	29.39%
RIB Financing	11.30

Fund Profile

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2015

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	4.10%	13.25%	8.17%	5.98%
Fund at Market Price		2.96	17.10	6.37	4.35
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV ³	5.19%
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Distributions⁴

Total Distributions per share for the period	\$ 0.380
Distribution Rate at NAV	4.93%
Taxable-Equivalent Distribution Rate at NAV	9.18%
Distribution Rate at Market Price	5.20%
Taxable-Equivalent Distribution Rate at Market Price	9.69%

% Total Leverage⁵

APS	30.74%
RIB Financing	7.54

Fund Profile

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Eaton Vance

Michigan Municipal Bond Fund

March 31, 2015

Performance^{1,2}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	5.19%	14.55%	7.98%	6.28%
Fund at Market Price		7.52	15.38	5.35	3.89
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV ³	
	10.48%

Distributions ⁴	
Total Distributions per share for the period	\$ 0.394
Distribution Rate at NAV	5.20%
Taxable-Equivalent Distribution Rate at NAV	9.60%
Distribution Rate at Market Price	5.81%
Taxable-Equivalent Distribution Rate at Market Price	10.72%

% Total Leverage ⁵	
APS	36.93%

Fund Profile

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2015

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	3.91%	12.69%	7.49%	5.93%
Fund at Market Price		7.92	12.97	2.92	4.75
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV ³	10.05%
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Distributions⁴

Total Distributions per share for the period	\$ 0.375
Distribution Rate at NAV	5.13%
Taxable-Equivalent Distribution Rate at NAV	9.96%
Distribution Rate at Market Price	5.70%
Taxable-Equivalent Distribution Rate at Market Price	11.06%

% Total Leverage⁵

APS	34.07%
RIB Financing	0.39

Fund Profile

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Eaton Vance

New York Municipal Bond Fund II

March 31, 2015

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	3.61%	11.98%	7.22%	5.31%
Fund at Market Price		8.58	10.29	4.01	4.80
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV ³
7.82%

Distributions ⁴	
Total Distributions per share for the period	\$ 0.344
Distribution Rate at NAV	5.07%
Taxable-Equivalent Distribution Rate at NAV	9.82%
Distribution Rate at Market Price	5.50%
Taxable-Equivalent Distribution Rate at Market Price	10.66%

% Total Leverage ⁵	
APS	23.16%
RIB Financing	16.26

Fund Profile

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Eaton Vance

Ohio Municipal Bond Fund

March 31, 2015

Performance^{1,2}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	5.18%	15.28%	8.80%	5.31%
Fund at Market Price		7.41	16.11	5.42	4.28
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV ³	
	7.30%

Distributions ⁴	
Total Distributions per share for the period	\$ 0.351
Distribution Rate at NAV	4.98%
Taxable-Equivalent Distribution Rate at NAV	9.29%
Distribution Rate at Market Price	5.37%
Taxable-Equivalent Distribution Rate at Market Price	10.02%

% Total Leverage ⁵	
APS	30.97%
RIB Financing	3.86

Fund Profile

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Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2015

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	4.30%	13.21%	8.85%	6.50%
Fund at Market Price		5.00	13.12	5.47	5.17
Barclays Long (22+) Year Municipal Bond Index		3.98%	10.76%	6.89%	5.41%

% Premium/Discount to NAV ³	
	8.90%

Distributions⁴

Total Distributions per share for the period	\$ 0.387
Distribution Rate at NAV	5.38%
Taxable-Equivalent Distribution Rate at NAV	9.81%
Distribution Rate at Market Price	5.90%
Taxable-Equivalent Distribution Rate at Market Price	10.75%

% Total Leverage⁵

APS	32.10%
RIB Financing	5.01

Fund Profile

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Eaton Vance

Municipal Bond Funds

March 31, 2015

Endnotes and Additional Disclosures

- ¹ Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² 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.
- ³ 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>.
- ⁴ 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. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for Municipal Bond Fund II.
- ⁵ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁶ 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.
- ⁷ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

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Fund profile subject to change due to active management.

Eaton Vance

Municipal Bond Fund II

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 158.5%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Education 10.2%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,522,608
Houston Higher Education Finance Corp., TX, (St. John s School), 5.25%, 9/1/33	565	629,472
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	2,000,049
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,910,552
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,136,066
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,701,765
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	500	564,635
University of Virginia, 5.00%, 6/1/40	1,500	1,669,440
		\$ 14,134,587
Electric Utilities 3.4%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 383,533
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,449,942
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	1,420	1,613,532
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	685	760,610
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	587,395
		\$ 4,795,012
Escrowed / Prerefunded 0.8%		
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	\$ 1,000	\$ 1,139,410
		\$ 1,139,410
General Obligations 21.4%		
California, 5.00%, 12/1/30	\$ 610	\$ 719,294
California, 5.00%, 10/1/33	2,150	2,522,574
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	1,680	1,840,070
Clark County, NV, 5.00%, 7/1/33	500	573,885
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	3,080,200
Hawaii, 5.00%, 12/1/29	2,500	2,933,800

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Hawaii, 5.00%, 12/1/30	1,000	1,173,120
Kane, Cook and DuPage Counties, IL, School District No. 46, 5.00%, 1/1/33	2,000	2,280,940
	Principal	
	Amount	
Security	(000 s omitted)	Value
General Obligations (continued)		
Mississippi, 5.00%, 10/1/36 ⁽¹⁾	\$ 1,725	\$ 1,996,256
New York, 5.00%, 2/15/34 ⁽¹⁾	2,750	3,178,643
New York, NY, 5.00%, 8/1/31	2,000	2,312,740
Oregon, 5.00%, 8/1/36	1,000	1,148,470
Washington, 5.00%, 2/1/35 ⁽¹⁾	5,250	6,103,492
		\$ 29,863,484
Hospital 4.1%		
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$ 360	\$ 417,762
Hawaii Department of Budget and Finance, (The Queen s Health Systems), 4.00%, 7/1/40	135	135,784
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,383,701
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,120	361,312
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	3,000	918,360
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	710,817
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,761,405
		\$ 5,689,141
Industrial Development Revenue 0.5%		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 619,478
		\$ 619,478
Insured Education 4.3%		
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	\$ 1,555	\$ 1,667,597
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,310,475
		\$ 5,978,072
Insured Electric Utilities 7.3%		
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPF), 0.00%, 6/1/23	\$ 6,335	\$ 5,226,185
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	851,659
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,239,707
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,818,619
		\$ 10,136,170

Eaton Vance

Municipal Bond Fund II

March 31, 2015

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Escrowed / Prerefunded 4.8%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,173,710
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	670	767,565
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	481,160
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	761,772
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPFG), Prerefunded to 11/16/15, 5.00%, 11/15/35	1,490	1,534,030
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	655,281
Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28	1,250	1,357,313
		\$ 6,730,831
Insured General Obligations 6.2%		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 960,765
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	12,000	4,612,800
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,113,880
		\$ 8,687,445
Insured Hospital 15.1%		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,894,970
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,500	1,622,415
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	2,200	2,357,586
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	2,500	2,705,924
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,887,602
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	750	808,973
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,264,181
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	500	538,120
	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Hospital (continued)		

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New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$	2,245	\$	2,530,317
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39		1,545		1,810,230
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33		2,300		2,577,955
				\$ 20,998,273

Insured Industrial Development Revenue 1.1%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$	1,340	\$	1,527,520
				\$ 1,527,520

Insured Lease Revenue / Certificates of Participation 5.0%

Essex County Improvement Authority, NJ, (NPFPG), 5.50%, 10/1/30	\$	1,000	\$	1,316,860
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		310		353,270
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾		3,250		3,600,480
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾		1,500		1,645,350
				\$ 6,915,960

Insured Other Revenue 1.6%

Harris County-Houston Sports Authority, TX, (AGM), (NPFPG), 0.00%, 11/15/34	\$	2,540	\$	1,066,724
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000		1,193,630
				\$ 2,260,354

Insured Solid Waste 1.0%

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	740	\$	858,408
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		425		489,604
				\$ 1,348,012

Insured Special Tax Revenue 5.0%

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$	3,171,780
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30		2,540		3,183,154
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		4,440		597,091
				\$ 6,952,025

Eaton Vance

Municipal Bond Fund II

March 31, 2015

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Student Loan 0.9%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,170	\$ 1,307,943
		\$ 1,307,943
Insured Transportation 19.7%		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 297,448
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	459,412
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	206,400
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	115,153
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,795,726
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	6,547,008
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,399,012
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	11,090,900
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,153,860
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	612,800
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,190,821
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	287,181
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	327,410
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,954,627
		\$ 27,437,758
Insured Water and Sewer 7.1%		
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	\$ 1,635	\$ 1,800,266
Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	205	205,703
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	1,250	1,384,313
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	477,717
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,320,660
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	230	257,821
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	195	217,770
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35	240	266,822
	Principal	
	Amount	
Security	(000 s omitted)	Value

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Insured Water and Sewer (continued)

Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	\$	195		\$ 216,468
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40		2,205		2,517,360
Pearland, TX, Waterworks and Sewer Systems, (NPPFG), 3.50%, 9/1/31		1,220		1,230,687
				\$ 9,895,587

Lease Revenue / Certificates of Participation 10.7%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$	2,235		\$ 2,569,043
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30		5,000		5,872,900
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾		5,250		6,433,297
				\$ 14,875,240

Other Revenue 1.3%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300		\$ 1,522,521
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		260		288,909
				\$ 1,811,430

Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$	235		\$ 266,274
				\$ 266,274

Special Tax Revenue 7.8%

Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35	\$	405		\$ 476,608
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36		215		252,616
Homewood, AL, City Board of Education, 5.00%, 4/1/32		1,880		2,119,475
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33		750		990,795
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34		465		541,646
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35		1,710		1,985,207
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽²⁾		3,800		4,559,202
				\$ 10,925,549

Eaton Vance

Municipal Bond Fund II

March 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Transportation 13.2%		
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 640	\$ 754,605
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,164,814
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,927,111
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	550,332
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	620	732,759
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	1,005,597
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,290,422
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	1,385	1,582,958
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,215,509
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	420	475,768
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	375	425,584
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	2,040	2,378,048
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,134,010
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,758,800
		\$ 18,396,317
Water and Sewer 5.8%		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,099,820
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,555	1,676,275
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	412,102
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	322,080
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/36	4,000	4,630,440
		\$ 8,140,717
Total Tax-Exempt Investments 158.5% (identified cost \$199,052,711)		\$ 220,832,589
Auction Preferred Shares Plus Cumulative Unpaid Dividends (32.1)%		\$ (44,700,600)
Other Assets, Less Liabilities (26.4)%		\$ (36,745,396)

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Net Assets Applicable to Common Shares 100.0%

\$ 139,386,593

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

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

At March 31, 2015, the concentration of the Fund's investments in the various states and territories, determined as a percentage of total investments, is as follows:

New York	14.2%
Others, representing less than 10% individually	85.8%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2015, 49.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.4% to 19.6% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,709,202.

Eaton Vance

California Municipal Bond Fund II

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 166.3%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Education 16.6%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,522,974
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	456,324
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	183,054
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	84,039
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	432,425
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	1,013,603
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	142,023
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,352,556
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	376,989
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	239,841
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	164,465
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	478,159
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	499,243
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	525,654
University of California, 5.25%, 5/15/39	835	954,096
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	165	193,012
		\$ 8,618,457
Electric Utilities 6.6%		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 839,742
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	495,016
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	146,819
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,173,020
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	761,251
		\$ 3,415,848
	Principal	
	Amount	
Security	(000 s omitted)	Value

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Escrowed / Prerefunded 2.6%

California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/15, 5.625%, 7/1/32	\$	1,330	\$ 1,348,035
			\$ 1,348,035

General Obligations 24.2%

California, 5.00%, 10/1/31	\$	565	\$ 667,542
California, 5.50%, 11/1/35		1,300	1,562,821
Palo Alto, (Election of 2008), 5.00%, 8/1/40		1,850	2,117,288
San Bernardino Community College District, 4.00%, 8/1/30		1,510	1,599,966
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32		720	836,842
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31		455	531,854
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35		410	475,891
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27		685	831,617
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28		1,170	1,403,848
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35		1,125	1,304,156
Ventura County Community College District, 5.00%, 8/1/29		1,000	1,204,930
			\$ 12,536,755

Hospital 13.2%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$	1,400	\$ 1,548,358
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32		335	376,091
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35		475	537,729
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27		750	869,167
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33		600	690,882
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		280	319,108
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30		1,000	1,153,160
Washington Township Health Care District, 5.00%, 7/1/32		555	577,416
Washington Township Health Care District, 5.25%, 7/1/29		750	752,175
			\$ 6,824,086

Insured Education 6.5%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$	325	\$ 334,669
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Eaton Vance

California Municipal Bond Fund II

March 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Education (continued)		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	\$ 780	\$ 802,144
California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	2,000	2,219,540
		\$ 3,356,353
Insured Electric Utilities 7.3%		
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	\$ 1,500	\$ 1,639,050
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	1,035	1,041,790
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,128,670
		\$ 3,809,510
Insured Escrowed / Prerefunded 20.1%		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), Prerefunded to 12/1/15, 5.00%, 12/1/32	\$ 95	\$ 98,042
California Educational Facilities Authority, (Pepperdine University), (AMBAC), Prerefunded to 12/1/15, 5.00%, 12/1/35	220	227,044
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	1,150	1,492,136
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	525	681,193
Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), Prerefunded to 7/1/16, 4.75%, 7/1/37	1,235	1,303,592
Clovis Unified School District, (NPF), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,923,326
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), Prerefunded to 6/1/17, 5.00%, 6/1/32	100	109,551
East Bay Municipal Utility District, Water System Revenue, (NPF), Prerefunded to 6/1/17, 5.00%, 6/1/32 ⁽¹⁾	1,600	1,752,816
Orange County Water District, Certificates of Participation, (NPF), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	513,212
Santa Clara Valley Transportation Authority, Prerefunded to 4/1/17, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,331,624
		\$ 10,432,536
Insured General Obligations 26.4%		
Antelope Valley Community College District, (Election of 2004), (NPF), Prerefunded to 8/1/17, 5.25%, 8/1/39	\$ 725	\$ 802,865
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	2,348,400
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	753,435
Security	Principal	Value

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	Amount	
	(000 s omitted)	
Insured General Obligations (continued)		
Carlsbad Unified School District, (Election of 2006), (NPF), 5.25%, 8/1/32	\$ 1,500	\$ 1,642,635
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	2,292,395
El Camino Hospital District, (NPF), 4.45%, 8/1/36	575	586,431
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,415,400
Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32	1,040	1,132,914
Union Elementary School District, (Election of 1999), (NPF), 0.00%, 9/1/22	3,200	2,703,072
		\$ 13,677,547
Insured Hospital 6.1%		
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	\$ 1,250	\$ 1,297,400
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,750	1,892,817
		\$ 3,190,217
Insured Lease Revenue / Certificates of Participation 3.7%		
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	\$ 1,750	\$ 1,938,720
		\$ 1,938,720
Insured Special Tax Revenue 3.7%		
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 1,535	\$ 1,577,458
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,675	359,734
		\$ 1,937,192
Insured Transportation 4.9%		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 3,520	\$ 2,191,587
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	349,101
		\$ 2,540,688
Insured Water and Sewer 2.2%		
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 445	\$ 499,085
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	615	623,875
		\$ 1,122,960

Eaton Vance

California Municipal Bond Fund II

March 31, 2015

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Lease Revenue / Certificates of Participation 1.0%		
California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 547,867
		\$ 547,867
Special Tax Revenue 7.3%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,661,082
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,513,512
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29	500	592,765
		\$ 3,767,359
Transportation 11.6%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,190	\$ 1,387,825
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	629,095
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾	1,060	1,211,050
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,502,625
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	709,619
San Jose, Airport Revenue, 5.00%, 3/1/20	500	581,920
		\$ 6,022,134
Water and Sewer 2.3%		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,176,556
		\$ 1,176,556
Total Tax-Exempt Investments 166.3% (identified cost \$77,795,890)		\$ 86,262,820
Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.5)%		\$ (25,700,414)
Other Assets, Less Liabilities (16.8)%		\$ (8,694,425)

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Net Assets Applicable to Common Shares 100.0%

\$ 51,867,981

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

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

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 March 31, 2015, 48.7% 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 1.6% to 18.1% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$416,050.

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 159.6%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Bond Bank 5.9%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 773,470
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	852,307
		\$ 1,625,777
Education 19.1%		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 861,203
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,206,980
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	991,669
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,142,010
		\$ 5,201,862
Escrowed / Prerefunded 8.5%		
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	\$ 1,000	\$ 1,146,820
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,025	1,173,891
		\$ 2,320,711
General Obligations 12.1%		
Boston, 4.00%, 4/1/24	\$ 200	\$ 224,072
Cambridge, 4.00%, 2/15/21	395	453,152
Danvers, 5.25%, 7/1/36	565	673,384
Plymouth, 5.00%, 5/1/26	250	294,585
Plymouth, 5.00%, 5/1/31	225	259,162
Plymouth, 5.00%, 5/1/32	205	235,498
Wayland, 5.00%, 2/1/33	340	395,298
Wayland, 5.00%, 2/1/36	510	588,514
Winchester, 5.00%, 4/15/36	160	184,792
		\$ 3,308,457

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Hospital 17.6%

Massachusetts Development Finance Agency, (Children's Hospital), 5.00%, 10/1/31	\$ 525	\$ 619,799
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	852,740
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	430,928
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/34	500	568,135

Principal

Amount

Security

(000 s omitted) Value

Hospital (continued)

Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/39	\$ 750	\$ 846,938
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,606
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,104,420

\$ 4,794,566

Insured Education 15.1%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 932,729
Massachusetts Development Finance Agency, (Boston College), (NPMF), 5.00%, 7/1/38	750	811,853
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,401,814
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾⁽²⁾	750	970,455

\$ 4,116,851

Insured Electric Utilities 4.1%

Puerto Rico Electric Power Authority, (NPMF), 5.25%, 7/1/23	\$ 1,095	\$ 1,121,784
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\$ 1,121,784

Insured Escrowed / Prerefunded 11.0%

Massachusetts College Building Authority, (NPMF), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,230,709
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), Prerefunded to 7/1/15, 5.00%, 7/1/35	750	759,022

\$ 2,989,731

Insured General Obligations 13.4%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,527,456
Revere, (AGC), 5.00%, 4/1/39	1,000	1,117,340

\$ 3,644,796

Insured Hospital 0.9%

Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 249,634
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\$ 249,634

Insured Lease Revenue / Certificates of Participation 4.6%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,266,060
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\$ 1,266,060

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Other Revenue 2.0%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 540,206
		\$ 540,206
Insured Special Tax Revenue 16.7%		
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	\$ 605	\$ 739,727
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	805	950,222
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	527,456
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾	1,160	1,259,795
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	750	961,905
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	103,550
		\$ 4,542,655
Insured Water and Sewer 4.7%		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,274,966
		\$ 1,274,966
Other Revenue 3.4%		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 363,968
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	553,871
		\$ 917,839
Senior Living / Life Care 2.7%		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 746,974
		\$ 746,974
Special Tax Revenue 5.5%		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 106,628

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Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,387,434
		\$ 1,494,062

Transportation 9.1%

Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,124,640
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	560,880

Principal

Amount

Security

(000 s omitted) Value

Transportation (continued)

Massachusetts Port Authority, 5.00%, 7/1/28	\$ 250	\$ 290,515
Massachusetts Port Authority, 5.00%, 7/1/34	435	497,623

\$ 2,473,658

Water and Sewer 3.2%

Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 872,250
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\$ 872,250

Total Tax-Exempt Investments 159.6%
(identified cost \$38,255,507)

\$ 43,502,839

Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.8)%

\$ (13,575,185)

Other Assets, Less Liabilities (9.8)%

\$ (2,670,977)

Net Assets Applicable to Common Shares 100.0%

\$ 27,256,677

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

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

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2015, 45.4% 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 2.9% to 15.1% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$470,455.

Eaton Vance

Michigan Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 155.9%

Security	Principal Amount (000 s omitted)	Value
Education 6.5%		
Michigan Technological University, 4.00%, 10/1/36	\$ 570	\$ 591,221
Wayne State University, 5.00%, 11/15/40	775	879,362
		\$ 1,470,583
Electric Utilities 7.6%		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 865	\$ 970,642
Michigan Public Power Agency, 5.00%, 1/1/43	700	756,483
		\$ 1,727,125
Escrowed / Prerefunded 1.8%		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 402,372
		\$ 402,372
General Obligations 24.4%		
Buchanan Community Schools, 4.00%, 5/1/31	\$ 500	\$ 528,135
Comstock Park Public Schools, 5.125%, 5/1/31	205	230,631
Comstock Park Public Schools, 5.25%, 5/1/33	165	184,721
East Grand Rapids Public Schools, 5.00%, 5/1/39	665	764,344
Lansing Community College, 5.00%, 5/1/30	1,000	1,158,180
Plymouth-Canton Community Schools, 4.00%, 5/1/33	750	796,642
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	730,460
Watervliet Public Schools, 5.00%, 5/1/38	1,000	1,150,240
		\$ 5,543,353
Hospital 24.2%		
Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 843,285
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	547,680
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	839,528
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	750	836,835

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Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	560,340
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48	700	765,674
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,000	1,118,480
		\$ 5,511,822

Security	Principal Amount (000 s omitted)	Value
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Insured Bond Bank 3.0%		
Puerto Rico Municipal Finance Agency, (AGM), 5.00%, 8/1/27	\$ 700	\$ 691,397
		\$ 691,397

Insured Education 2.1%		
Ferris State University, (AGC), 5.125%, 10/1/33	\$ 435	\$ 482,950
		\$ 482,950

Insured Electric Utilities 2.7%		
Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26	\$ 610	\$ 621,639
		\$ 621,639

Insured Escrowed / Prerefunded 14.7%		
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	\$ 1,135	\$ 1,139,483
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	2,209,597
		\$ 3,349,080

Insured General Obligations 30.9%		
Battle Creek, (BAM), 5.00%, 6/1/33	\$ 500	\$ 548,795
Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	500	560,025
Livonia Public Schools, (AGM), 5.00%, 5/1/43	750	844,898
Okemos Public Schools, (NPPFG), 0.00%, 5/1/19	1,330	1,232,431
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,070,880
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,157,940
South Haven Public Schools, (BAM), 5.00%, 5/1/41	950	1,071,856
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34	500	548,525
		\$ 7,035,350

Insured Lease Revenue / Certificates of Participation 8.7%		
Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 504,340
Michigan Building Authority, (NPPFG), 0.00%, 10/15/30	3,100	1,469,741
		\$ 1,974,081

Insured Special Tax Revenue 1.2%		
Puerto Rico Sales Tax Financing Corp., (AGM), 0.00%, 8/1/33	\$ 560	\$ 182,017
Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45	615	82,705
		\$ 264,722

Eaton Vance

Michigan Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Water and Sewer 13.9%		
Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29	\$ 1,000	\$ 1,119,370
Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31	1,500	1,689,030
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	355	358,415
		\$ 3,166,815
Lease Revenue / Certificates of Participation 4.6%		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$ 1,000	\$ 1,052,880
		\$ 1,052,880
Special Tax Revenue 5.0%		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,137,220
		\$ 1,137,220
Water and Sewer 4.6%		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 605	\$ 763,195
Port Huron, Water Supply System, 5.25%, 10/1/31	250	275,390
		\$ 1,038,585
Total Tax-Exempt Investments 155.9% (identified cost \$32,535,191)		
		\$ 35,469,974
Auction Preferred Shares Plus Cumulative Unpaid Dividends (58.6%)		
		\$ (13,325,224)
Other Assets, Less Liabilities 2.7%		
		\$ 613,368
Net Assets Applicable to Common Shares 100.0%		
		\$ 22,758,118

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

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

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2015, 49.6% 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 1.4% to 14.0% of total investments.

Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 149.3%

Security	Principal Amount (000 s omitted)	Value
Education 5.7%		
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33	\$ 340	\$ 396,950
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34	210	244,803
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	399,157
New Jersey Institute of Technology, 5.00%, 7/1/42	735	829,087
Rutgers State University, 5.00%, 5/1/39	250	281,743
		\$ 2,151,740
Escrowed / Prerefunded 0.7%		
New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), Prerefunded to 7/1/16, 5.125%, 7/1/35	\$ 250	\$ 265,020
		\$ 265,020
General Obligations 4.2%		
Monmouth County Improvement Authority, 5.00%, 1/15/27	\$ 1,375	\$ 1,595,124
		\$ 1,595,124
Hospital 13.8%		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	\$ 250	\$ 289,613
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	515	543,788
New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44	450	456,687
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26	295	337,309
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31	750	838,462
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/34	1,200	1,368,096
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,315	1,355,607
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), Prerefunded to 7/1/16, 5.00%, 7/1/46	30	31,756
		\$ 5,221,318
Housing 2.7%		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 940	\$ 1,004,211

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\$ 1,004,211

Security	Principal Amount (000 s omitted)	Value
Insured Education 6.6%		
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 923,468
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	1,145	1,252,092
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	302,792
		\$ 2,478,352
Insured Electric Utilities 2.6%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 615	\$ 626,734
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	335	337,265
		\$ 963,999
Insured Escrowed / Prerefunded 4.7%		
Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31	\$ 700	\$ 817,047
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	840	974,224
		\$ 1,791,271
Insured General Obligations 42.6%		
Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,953,880
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,137,520
Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	320	354,838
Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	340	378,250
Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	360	401,087
Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	382	426,224
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,681,005
Hudson County Improvement Authority, (Harrison Redevelopment), (NPFPG), 0.00%, 12/15/38	2,000	803,340
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	3,633,195
Jackson Township School District, (NPFPG), 2.50%, 6/15/27	2,310	2,223,121
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,109,540
Monroe Township Board of Education, Middlesex County, (AGC), Prerefunded to 3/1/18, 4.75%, 3/1/34	1,015	1,125,554
Nutley School District, (NPFPG), 4.75%, 7/15/30	110	118,738
Nutley School District, (NPFPG), 4.75%, 7/15/31	410	440,639
Paterson, (BAM), 5.00%, 1/15/26	250	284,275
		\$ 16,071,206

Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital 8.6%		
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	\$ 1,000	\$ 1,088,750
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	170	182,961
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	250	269,060
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,690,635
		\$ 3,231,406
Insured Lease Revenue / Certificates of Participation 7.6%		
Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,316,860
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	460	524,207
New Jersey Economic Development Authority, (School Facilities Construction), (AGM), 5.00%, 6/15/33	360	402,167
New Jersey Economic Development Authority, (School Facilities Construction), (NPFPG), 5.50%, 9/1/28	500	611,335
		\$ 2,854,569
Insured Special Tax Revenue 12.9%		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 878,620
Garden State Preservation Trust, (AGM), Prerefunded to 11/1/15, 5.80%, 11/1/21	500	516,440
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPFPG), 5.00%, 7/1/27	975	978,724
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,380	1,626,968
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	725,626
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	1,105	148,600
		\$ 4,874,978
Insured Transportation 7.7%		
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	\$ 1,500	\$ 1,891,455
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	786,017
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	207,299
		\$ 2,884,771
Insured Water and Sewer 10.3%		
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 3,350,070
Security	Principal Amount	Value

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(000 s omitted)

Insured Water and Sewer (continued)

Passaic Valley Sewerage Commissioners, (NPF), 2.50%, 12/1/32	\$	635	\$	540,512
				\$ 3,890,582

Lease Revenue / Certificates of Participation 1.7%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$	600	\$	651,606
				\$ 651,606

Senior Living / Life Care 1.9%

New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34	\$	675	\$	726,665
				\$ 726,665

Student Loan 2.9%

New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$	965	\$	1,079,333
				\$ 1,079,333

Transportation 9.9%

Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	590	\$	662,971
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		210		235,973
New Jersey Transportation Trust Fund Authority, (Transportation Program), 5.25%, 6/15/30		610		674,989
New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/26		1,000		611,040
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31		1,150		1,317,935
South Jersey Transportation Authority, 5.00%, 11/1/39		200		217,444
				\$ 3,720,352

Water and Sewer 2.2%

North Hudson Sewerage Authority, 5.00%, 6/1/29	\$	725	\$	818,351
				\$ 818,351

Total Tax-Exempt Municipal Securities 149.3% (identified cost \$49,687,814)

\$ 56,274,854

Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2015

Portfolio of Investments (Unaudited) continued

Taxable Municipal Securities 1.4%

Security	Principal Amount (000 s omitted)	Value
<p>Transportation 1.4%</p> <p>Port Authority of New York and New Jersey, 4.458%, 10/1/62</p>	\$ 500	\$ 548,575
<p>Total Taxable Municipal Securities 1.4%</p> <p>(identified cost \$494,575)</p>		\$ 548,575
<p>Total Investments 150.7%</p> <p>(identified cost \$50,182,389)</p>		\$ 56,823,429
<p>Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.0)%</p>		\$ (19,600,053)
<p>Other Assets, Less Liabilities 1.3%</p>		\$ 471,999
<p>Net Assets Applicable to Common Shares 100.0%</p>		\$ 37,695,375

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

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

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2015, 68.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 23.3% of total investments.

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

Eaton Vance

New York Municipal Bond Fund II

March 31, 2015

Portfolio of Investments (Unaudited)