

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND
Form N-CSR
November 27, 2017

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, 2017

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2017

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, 2017

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Funds

September 30, 2017

Management's Discussion of Fund Performance

Economic and Market Conditions

The fiscal year that began on October 1, 2016 played out as a tale of two markets. For the first two months of the period, interest rates rose and municipal bond prices declined. But from December 2016 until nearly the end of the period on September 30, 2017, longer-term rates generally fell and municipals gained back some, but not all, of their previous losses.

As the period opened, municipal bonds had just come off of a rally fueled by mixed U.S. economic reports, ongoing Federal Reserve Board (the Fed) caution, and the United Kingdom's June 2016 vote to leave the European Union. In early fall 2016, the rally had ended when remarks by 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 October of 2016.

In November 2016, Donald Trump's surprise win in the U.S. presidential election precipitated one of the largest municipal market declines in at least two decades. Rates rose, the yield curve steepened and bond prices fell as markets anticipated that decreasing regulation and lower tax rates under a Trump administration could lead to higher economic growth and inflation.

In December 2016, however, interest rates began to reverse direction, despite a Fed rate hike that month and two subsequent hikes in 2017 that put upward pressure on short-term rates. Mixed U.S. economic data, along with loss of confidence that the Trump administration could accomplish health care or tax reform, put downward pressure on long-term rates that would increase as the period wore on. As a result, municipal bonds rallied modestly in December 2016 and continued to stabilize during January and February 2017. From March through July, long-term rates drifted downward and the yield curve flattened. In August and early September, increasing geopolitical tension between the U.S. and North Korea led to a "flight to quality" that drove investors toward the perceived safety of U.S. Treasuries. As a result, rates declined further as Treasury prices rallied, and the municipal market rallied along with Treasuries. But in the final weeks of the period, the rally ended as rates rose in response to Republican legislators' release of their outline for tax reform, which was viewed as a potential driver of higher U.S. economic growth and inflation.

For the 12-month period, municipal market returns were relatively flat. The Bloomberg Barclays Municipal Bond Index,² a broad measure of the asset class, returned 0.87%, as total return generated from coupon payments was largely canceled out by price declines early in the fiscal year.

For the one-year period as a whole, rates rose throughout the yield curve for municipal AAA-rated⁷ issues. The greatest increases occurred at the long end of the curve, causing the curve to steepen for the one year period and longer-term bonds to underperform shorter-term issues. Across the curve, municipal bonds with maturities of 10 years and less outperformed comparable U.S. Treasuries, while 30-year municipals performed in line with 30-year Treasuries.

Fund Performance

For the fiscal year ended September 30, 2017, Municipal Bond Fund II, California Municipal Bond Fund II, Massachusetts Municipal Bond Fund, New Jersey Municipal Bond Fund, New York Municipal Bond Fund II, Ohio Municipal Bond Fund and Pennsylvania Municipal Bond Fund shares at net asset value (NAV) underperformed the 0.59% return of the Funds' benchmark, the Bloomberg Barclays Long (22+) Year Municipal Bond Index (the Index). During the same 12-month period, Michigan Municipal Bond Fund shares at NAV outperformed the Index.

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

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing, Auction Preferred Shares (APS) and Institutional MuniFund Term Preferred (iMTP) Shares⁶ 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 relatively flat performance by municipal bonds, the additional income generated by the use of leverage was a modest contributor to performance versus the Index which does not employ leverage for all eight Funds.

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, by using Treasury futures and/or interest-rate swaps. 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. So in a period when municipal and Treasury bonds generally declined in price, the hedging strategy mitigated a portion of that decline and was thus a contributor to relative performance versus the unhedged Index for all Funds except the Michigan and Ohio Funds, which did not employ a hedging strategy during the period.

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

Eaton Vance

Municipal Bond Funds

September 30, 2017

Management's Discussion of Fund Performance continued

Fund-specific Results

Eaton Vance Municipal Bond Fund II shares at NAV returned 0.25% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. The main detractors from performance relative to the Index were security selection in long-maturity bonds, with 22 years or more remaining to maturity, and security selection in AAA-rated bonds. Significant contributors to relative results versus the Index included the Fund's hedging strategy, as noted above; bonds in the Fund's portfolio that were prerefunded, or escrowed, during the period; and security selection in the electric utility sector.

Eaton Vance California Municipal Bond Fund II shares at NAV returned 0.04% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Detractors from results versus the Index included security selection in the water and sewer sector; security selection in the industrial development revenue (IDR) sector, which was the best-performing sector in the Index during the period; and an underweight, relative to the Index, in BBB-rated bonds, which were the best-performing ratings category in the Index during the period. In contrast, performance versus the Index was helped by the Fund's hedging strategy; security selection in zero-coupon bonds, which were, however, the worst-performing coupon structure in the Index during the period; and security selection in AAA-rated bonds.

Eaton Vance Massachusetts Municipal Bond Fund shares at NAV returned -1.68% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. An overweight in prerefunded bonds, security selection in AAA-rated bonds, and an overweight in zero-coupon bonds detracted from performance versus the Index. In contrast, key contributors to performance relative to the Index included the Fund's hedging strategy, security selection in the electric utility sector and an overweight in the health care sector.

Eaton Vance Michigan Municipal Bond Fund shares at NAV returned 0.91% during the fiscal year ended September 30, 2017, outperforming the 0.59% return of the Index. Contributors to results versus the Index included security selection in local general obligation (GO) bonds, security selection in AAA-rated bonds and an overweight and security selection in insured Puerto Rico bonds. Detractors from Fund performance versus the Index included security selection in the leasing sector and an underweight in BBB-rated bonds.

Eaton Vance New Jersey Municipal Bond Fund shares at NAV returned -0.44% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Detractors from results relative to the Index included an overweight in

zero-coupon bonds, security selection in the transportation sector and security selection in bonds with 22 years or more remaining to maturity. Contributors to performance versus the Index included the Fund's hedging strategy, holdings that were prerefunded during the period and an overweight in the health care sector.

Eaton Vance New York Municipal Bond Fund II shares at NAV returned -0.15% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Fund performance versus the Index was hurt by security selection in the health care sector, security selection in bonds with 22 years or more remaining to maturity and security selection in AAA-rated bonds. Contributors to results versus the Index included the Fund's hedging strategy, security selection in insured Puerto Rico bonds and an overweight in the housing sector.

Eaton Vance Ohio Municipal Bond Fund shares at NAV returned -1.04% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Key detractors from results versus the Index included an overweight and security selection in zero-coupon bonds, security selection in GO bonds and security selection in the electric utility sector. In contrast, an overweight in insured Puerto bonds, security

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selection in the education sector, and holdings that were prerefunded during the period all contributed to performance relative to the Index.

Eaton Vance Pennsylvania Municipal Bond Fund shares at NAV returned 0.44% during the fiscal year ended September 30, 2017, underperforming the 0.59% return of the Index. Security selection in local GO bonds detracted from performance versus the Index, as did security selection in BBB-rated bonds and an overweight in zero-coupon bonds. In contrast, the Fund's hedging strategy, an overweight in insured Puerto Rico bonds, and security selection in the water and sewer sector contributed to performance relative to the Index during the period.

Each Fund's insured 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, including monetary default. As the period ended, Puerto Rico continued to negotiate with creditors and address its current debt structure under the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) passed by the U.S. Congress.

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Eaton Vance

Municipal Bond Fund II

September 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.25%	6.10%	5.34%
Fund at Market Price		2.55	3.67	5.16
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

7.52%

Distributions⁵

Total Distributions per share for the period	\$ 0.591
Distribution Rate at NAV	4.24%
Taxable-Equivalent Distribution Rate at NAV	7.49%
Distribution Rate at Market Price	4.59%
Taxable-Equivalent Distribution Rate at Market Price	8.11%

% Total Leverage⁶

Auction Preferred Shares (APS)	2.14%
Institutional MuniFund Term Preferred (iMTP) Shares	18.02
Residual Interest Bond (RIB) Financing	18.58

Fund Profile

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

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return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

California Municipal Bond Fund II

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.04%	4.83%	4.81%
Fund at Market Price		3.09	3.07	4.65
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

6.58%

Distributions⁵

Total Distributions per share for the period	\$ 0.530
Distribution Rate at NAV	4.11%
Taxable-Equivalent Distribution Rate at NAV	8.38%
Distribution Rate at Market Price	4.39%
Taxable-Equivalent Distribution Rate at Market Price	8.95%

% Total Leverage⁶

APS	1.08%
iMTP Shares	29.82
RIB Financing	8.72

Fund Profile

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

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

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.68%	4.10%	5.55%
Fund at Market Price		6.40	1.29	4.69
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

9.55%

Distributions⁵

Total Distributions per share for the period	\$ 0.556
Distribution Rate at NAV	3.43%
Taxable-Equivalent Distribution Rate at NAV	6.39%
Distribution Rate at Market Price	3.79%
Taxable-Equivalent Distribution Rate at Market Price	7.06%

% Total Leverage⁶

APS	1.53%
iMTP Shares	31.64
RIB Financing	1.22

Fund Profile

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

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Eaton Vance

Michigan Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.91%	5.88%	6.04%
Fund at Market Price		4.21	2.38	5.73
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

10.03%

Distributions⁵

Total Distributions per share for the period	\$ 0.598
Distribution Rate at NAV	3.71%
Taxable-Equivalent Distribution Rate at NAV	6.85%
Distribution Rate at Market Price	4.13%
Taxable-Equivalent Distribution Rate at Market Price	7.62%

% Total Leverage⁶

APS	7.70%
iMTP Shares	28.96

Fund Profile

Credit Quality (% of total investments)⁷

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Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.44%	5.20%	5.38%
Fund at Market Price		7.13	2.36	4.88
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

10.14%

Distributions⁵

Total Distributions per share for the period	\$ 0.627
Distribution Rate at NAV	4.07%
Taxable-Equivalent Distribution Rate at NAV	7.90%
Distribution Rate at Market Price	4.53%
Taxable-Equivalent Distribution Rate at Market Price	8.79%

% Total Leverage⁶

APS	3.67%
iMTP Shares	28.62
RIB Financing	6.16

Fund Profile

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

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Eaton Vance

New York Municipal Bond Fund II

September 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.15%	4.26%	4.57%
Fund at Market Price		8.01	2.16	4.13
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

9.21%

Distributions⁵

Total Distributions per share for the period	\$ 0.562
Distribution Rate at NAV	4.01%
Taxable-Equivalent Distribution Rate at NAV	7.77%
Distribution Rate at Market Price	4.42%
Taxable-Equivalent Distribution Rate at Market Price	8.56%

% Total Leverage⁶

APS	3.11%
iMTP Shares	20.41
RIB Financing	16.86

Fund Profile

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

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Eaton Vance

Ohio Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.04%	5.57%	4.96%
Fund at Market Price		9.65	2.03	5.10
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

7.16%

Distributions⁵

Total Distributions per share for the period	\$ 0.586
Distribution Rate at NAV	4.03%
Taxable-Equivalent Distribution Rate at NAV	7.49%
Distribution Rate at Market Price	4.34%
Taxable-Equivalent Distribution Rate at Market Price	8.07%

% Total Leverage⁶

APS	4.03%
iMTP Shares	26.44
RIB Financing	5.95

Fund Profile

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

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Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2017

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.44%	5.62%	5.91%
Fund at Market Price		6.35	1.72	5.65
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.59%	4.12%	5.16%

% Premium/Discount to NAV⁴

9.60%

Distributions⁵

Total Distributions per share for the period	\$ 0.635
Distribution Rate at NAV	4.08%
Taxable-Equivalent Distribution Rate at NAV	7.44%
Distribution Rate at Market Price	4.51%
Taxable-Equivalent Distribution Rate at Market Price	8.22%

% Total Leverage⁶

APS	1.89%
iMTP Shares	30.32
RIB Financing	5.03

Fund Profile

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

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Eaton Vance

Municipal Bond Funds

September 30, 2017

Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. 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. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods 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.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at 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.
- ⁶ 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.

⁷ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

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

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective September 30, 2017, the Funds' benchmark was changed to the Bloomberg Barclays Municipal Bond Index.

Eaton Vance

Municipal Bond Fund II

September 30, 2017

Portfolio of Investments

Tax-Exempt Investments 161.5%

Security	Principal Amount (000 s omitted)	Value
Education 5.7%		
Connecticut Health and Educational Facilities Authority, (Fairfield University), 5.00%, 7/1/46	\$ 1,500	\$ 1,682,760
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	565	625,483
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,908,053
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,933,668
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,597,485
		\$ 7,747,449
Electric Utilities 4.9%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 378,985
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,394,419
Public Power Generation Agency, NE, (Whelan Energy Center Unit 2), 5.00%, 1/1/28	3,000	3,512,100
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	685	761,679
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	584,960
		\$ 6,632,143
Escrowed / Prerefunded 19.4%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), Prerefunded to 7/1/20, 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,433,486
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/29	1,545	1,780,921
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/29	955	1,100,828
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/30	620	714,674
Hawaii, Prerefunded to 12/1/21, 5.00%, 12/1/30	380	438,026
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30	235	271,839
Massachusetts Health and Educational Facilities Authority, (Harvard University), Prerefunded to 11/15/18, 5.50%, 11/15/36	2,045	2,150,236
Massachusetts Health and Educational Facilities Authority, (Harvard University), Prerefunded to 11/15/18, 5.50%, 11/15/36	665	699,221
Mississippi, Prerefunded to 10/1/21, 5.00%, 10/1/36 ⁽¹⁾	1,725	1,979,869
North Carolina Capital Facilities Finance Agency, (Duke University), Prerefunded to 4/1/19, 5.00%, 10/1/38 ⁽¹⁾	500	529,930
North Carolina, Capital Improvement Limited Obligation Bonds, Prerefunded to 5/1/21, 5.00%, 5/1/30	5,000	5,678,650
	Principal Amount (000 s omitted)	Value
Security		

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Escrowed / Prerefunded (continued)

Oregon, Prerefunded to 8/2/21, 5.00%, 8/1/36	\$	570	\$	651,607
Oregon State Department of Administrative Services, Lottery Revenue, Prerefunded to 4/1/21, 5.25%, 4/1/30		1,120		1,277,752
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38		110		116,302
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38		1,310		1,385,050
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38		1,000		1,027,170
Triborough Bridge and Tunnel Authority, NY, Prerefunded to 5/15/18, 5.00%, 11/15/37		2,500		2,564,925
University of Virginia, Prerefunded to 6/1/18, 5.00%, 6/1/40		1,500		1,541,445

\$ 26,341,931

General Obligations 17.0%

California, 5.00%, 12/1/30	\$	610	\$	723,301
California, 5.00%, 10/1/33		2,150		2,546,525
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾		1,680		1,805,026
Clark County, NV, 5.00%, 7/1/33		500		571,245
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32		2,500		3,190,525
Kane, Cook and DuPage Counties School District No. 46, IL, 5.00%, 1/1/33		2,000		2,282,840
New York, 5.00%, 2/15/34 ⁽¹⁾		2,750		3,090,752
New York, NY, 5.00%, 8/1/31		2,000		2,315,560
Oregon, 5.00%, 8/1/36		430		486,476
Washington, 5.00%, 2/1/35 ⁽¹⁾		5,250		6,118,560

\$ 23,130,810

Hospital 6.1%

Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$	360	\$	409,270
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35		615		702,631
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32		1,550		1,758,398
Vermont Educational and Health Buildings Financing Agency, (University of Vermont Medical Center), 5.00%, 12/1/33		2,500		2,846,450
Wisconsin Health and Educational Facilities Authority, (Ascension Senior Credit Group), 4.50%, 11/15/39		2,395		2,616,705

\$ 8,333,454

Industrial Development Revenue 0.5%

Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$	595	\$	614,819
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\$ 614,819

Eaton Vance

Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities 4.7%		
Chelan County Public Utility District No. 1, WA, (Columbia River), (NPF), 0.00%, 6/1/23	\$ 6,335	\$ 5,592,538
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	842,082
		\$ 6,434,620
Insured Escrowed / Prerefunded 20.5%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,065,390
Arizona Health Facilities Authority, (Banner Health), (BHAC), Prerefunded to 1/1/18, 5.375%, 1/1/32	1,750	1,770,230
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	670	698,797
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	438,052
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	690,017
California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾	1,500	1,555,635
Chicago, IL, Wastewater Transmission Revenue, (BHAC), Prerefunded to 1/1/18, 5.50%, 1/1/38	1,635	1,654,162
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 ⁽¹⁾	2,200	2,253,966
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 ⁽¹⁾	1,250	1,301,312
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	305	321,931
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	596,787
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.50%, 1/1/29	255	269,277
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), Prerefunded to 1/1/19, 5.75%, 1/1/39	290	307,139
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	530	572,156
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/24	210	226,745
Palm Beach County Solid Waste Authority, FL, (BHAC), Prerefunded to 10/1/19, 5.00%, 10/1/26	425	458,889
Palm Springs Unified School District, CA, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	2,750	2,954,352
San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	3,250	3,330,210
	Principal Amount (000 s omitted)	Value
Security		
Insured Escrowed / Prerefunded (continued)		
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	\$ 130	\$ 137,448
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	1,465	1,548,930
University of South Alabama, (BHAC), Prerefunded to 8/1/18, 5.00%, 8/1/38	3,900	4,032,834
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	1,545	1,686,136
		\$ 27,870,395

Insured General Obligations 0.7%

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Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	\$	750	\$	959,257
				\$ 959,257
Insured Hospital 5.4%				
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	\$	2,500	\$	2,576,900
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38		2,245		2,401,993
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33		2,300		2,391,126
				\$ 7,370,019
Insured Industrial Development Revenue 1.1%				
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$	1,340	\$	1,431,013
				\$ 1,431,013
Insured Lease Revenue / Certificates of Participation 1.0%				
Essex County Improvement Authority, NJ, (NPF), 5.50%, 10/1/30	\$	1,000	\$	1,312,770
				\$ 1,312,770
Insured Other Revenue 1.7%				
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$	2,540	\$	1,249,350
New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000		1,083,150
				\$ 2,332,500
Insured Special Tax Revenue 5.7%				
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$	3,618,690

Eaton Vance

Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	\$ 2,540	\$ 3,150,515
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	4,440	933,998
		\$ 7,703,203
Insured Student Loan 0.7%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 905	\$ 958,857
		\$ 958,857
Insured Transportation 19.1%		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 298,022
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	453,820
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	203,602
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	113,514
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,717,776
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	7,071,012
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,343,837
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	10,299,000
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/24	1,000	1,075,750
Metropolitan Washington Airports Authority, D.C., (BHAC), 5.00%, 10/1/29	535	574,419
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,082,702
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	210	212,497
North Texas Tollway Authority, (BHAC), Prerefunded to 1/1/18, 5.75%, 1/1/48	1,540	1,558,757
		\$ 26,004,708
Insured Water and Sewer 4.6%		
Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), 5.00%, 11/15/33	\$ 105	\$ 105,520
Houston, TX, Combined Utility System Revenue, (AGM), (BHAC), Prerefunded to 11/15/17, 5.00%, 11/15/33	330	331,716
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,322,150
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32	230	261,241

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	195	220,461
Security	Principal Amount	Value
(000 s omitted)		
Insured Water and Sewer (continued)		
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33	\$ 240	\$ 269,925
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37	195	218,174
New York City Municipal Water Finance Authority, NY, (BHAC), 5.75%, 6/15/40	2,205	2,279,441
Pearland, TX, Waterworks and Sewer Systems, (NPG), 3.50%, 9/1/31	1,220	1,220,512
	\$ 6,229,140	
Lease Revenue / Certificates of Participation 6.4%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 2,235	\$ 2,388,008
North Carolina, Limited Obligation Bonds, 5.00%, 5/1/26 ⁽¹⁾	5,250	6,297,848
	\$ 8,685,856	
Other Revenue 0.4%		
Oregon State Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$ 180	\$ 204,124
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	260	290,217
	\$ 494,341	
Special Tax Revenue 12.1%		
Central Puget Sound Regional Transit Authority, WA, Sales and Use Tax Revenue, 5.00%, 11/1/30 ⁽¹⁾	\$ 1,850	\$ 2,237,205
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/35	405	476,616
Dallas Area Rapid Transit, TX, Sales Tax Revenue, 5.00%, 12/1/36	215	252,242
Homewood City Board of Education, AL, 5.00%, 4/1/32	1,880	2,117,313
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33	750	968,288
Metropolitan Transportation Authority, NY, Dedicated Tax Revenue, Green Bonds, 5.25%, 11/15/33	1,195	1,480,151
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾	2,145	2,411,066
New York City Transitional Finance Authority, NY, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 ⁽¹⁾	1,655	1,877,177
New York Dormitory Authority, Personal Income Tax Revenue, 4.00%, 2/15/35	2,000	2,160,680
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	465	532,420
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	1,710	1,947,536
	\$ 16,460,694	

Eaton Vance

Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation 18.6%		
Austin, TX, Airport System Revenue, 5.00%, 11/15/41	\$ 2,110	\$ 2,430,150
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/33	1,750	2,027,760
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/34	1,000	1,144,210
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	640	759,405
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,173,566
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,846,403
Los Angeles Department of Airports, CA, (Los Angeles International Airport), 5.25%, 5/15/28	465	513,825
Metropolitan Transportation Authority, NY, 5.25%, 11/15/32	620	736,014
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	988,107
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,262,307
Miami-Dade County, FL, Aviation Revenue, 5.00%, 10/1/37	1,385	1,603,359
New Jersey Transportation Trust Fund Authority, (Transportation Program), 5.00%, 6/15/38	130	138,840
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.25%, 12/15/23	1,000	1,139,120
New Jersey Turnpike Authority, 5.00%, 1/1/34	800	950,424
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,210,619
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35	90	98,317
Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/40	230	250,344
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	330	364,643
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/40	145	160,222
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	2,040	2,366,645
South Carolina Transportation Infrastructure Bank, Prerefunded to 10/1/19, 5.25%, 10/1/40	1,000	1,083,450
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/37	1,500	1,669,365
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42	265	293,196
		\$ 25,210,291
Water and Sewer 5.2%		
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	\$ 1,555	\$ 1,709,909
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	419,740
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	325,125
	Principal Amount (000 s omitted)	Value
Security		
Water and Sewer (continued)		
New York City Municipal Water Finance Authority, NY, (Water and Sewer System), 5.00%, 6/15/36	\$ 4,000	\$ 4,670,640

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	\$ 7,125,414
Total Tax-Exempt Investments 161.5% (identified cost \$202,627,348)	\$ 219,383,684
Auction Preferred Shares Plus Cumulative Unpaid Dividends (3.5)%	\$ (4,750,932)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (29.3)%	\$ (39,798,080)
Other Assets, Less Liabilities (28.7)%	\$ (38,994,598)
Net Assets Applicable to Common Shares 100.0%	\$ 135,840,074

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

At September 30, 2017, 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	15.5%
Others, representing less than 10% individually	84.5%

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, 2017, 40.4% 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 0.4% to 15.0% of total investments.

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

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
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, 2017

Portfolio of Investments

Tax-Exempt Investments 164.4%

Security	Principal Amount	Value
	(000 s omitted)	
Education 8.5%		
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	\$ 395	\$ 456,731
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	182,768
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	79,892
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	406,277
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	137,110
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	370,979
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	238,690
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	164,265
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	465,657
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	487,934
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	515,880
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	165	176,571
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	550	588,572
		\$ 4,271,326
Electric Utilities 5.7%		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 769,369
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	486,058
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	144,152
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,099,530
Vernon, Electric System Revenue, 5.125%, 8/1/21	335	358,182
		\$ 2,857,291

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Escrowed / Prerefunded 16.1%

California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39	\$ 1,370	\$ 1,440,665
California Educational Facilities Authority, (Santa Clara University), Prerefunded to 2/1/20, 5.00%, 2/1/29	890	972,734
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39	1,200	1,252,944
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 8/15/19, 5.00%, 8/15/39	1,400	1,505,882

**Principal
Amount**

Security

(000 s omitted)

Value

Escrowed / Prerefunded (continued)

San Diego Community College District, (Election of 2002), Prerefunded to 8/1/21, 5.00%, 8/1/32	\$ 720	\$ 826,279
San Diego Community College District, (Election of 2006), Prerefunded to 8/1/21, 5.00%, 8/1/31	455	522,163
San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/27	350	420,997
San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/28	590	709,681
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	285	304,987
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	140	148,308

\$ 8,104,640

General Obligations 44.3%

Alta Loma School District, (Election of 2016), 5.00%, 8/1/42	\$ 1,750	\$ 2,046,222
California, 5.00%, 10/1/31	465	556,438
California, 5.50%, 11/1/35	1,300	1,469,689
Castro Valley Unified School District, (Election of 2016), 5.00%, 8/1/41	1,000	1,174,590
Jurupa Unified School District, (Election of 2014), 5.00%, 8/1/37	1,150	1,358,633
Lodi Unified School District, (Election of 2016), 5.00%, 8/1/34	1,365	1,621,647
Montebello Unified School District, (Election of 2016), 5.00%, 8/1/41	1,000	1,154,230
Mountain View Whisman School District, (Election of 2012), 4.00%, 9/1/42 ⁽¹⁾	2,000	2,110,560
Napa Valley Unified School District, 5.00%, 8/1/41	1,445	1,697,283
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	2,034,778
San Bernardino Community College District, 4.00%, 8/1/30	1,510	1,638,501
San Francisco Bay Area Rapid Transit District, (Election of 2016), Green Bonds, 5.00%, 8/1/47	1,100	1,304,743
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	410	468,113
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27	335	398,342
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28	580	690,867
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	1,125	1,311,435
Ventura County Community College District, 5.00%, 8/1/29	1,000	1,186,040

\$ 22,222,111

Hospital 9.5%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/34	\$ 775	\$ 913,508
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	335	380,590

Eaton Vance

California Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount	Value
	(000 s omitted)	
Hospital (continued)		
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	\$ 475	\$ 538,902
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	750	857,722
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	600	683,718
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	280	316,176
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	1,000	1,095,230
		\$ 4,785,846
Insured Electric Utilities 3.5%		
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/34	\$ 1,035	\$ 1,102,906
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	610	631,643
		\$ 1,734,549
Insured Escrowed / Prerefunded 17.7%		
California Statewide Communities Development Authority, (Sutter Health), (AGM), Prerefunded to 8/15/18, 5.05%, 8/15/38 ⁽¹⁾	\$ 1,750	\$ 1,814,908
Clovis Unified School District, (NPF), Escrowed to Maturity, 0.00%, 8/1/20	3,130	3,011,123
Orange County Water District, Certificates of Participation, (NPF), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	507,381
Palm Springs Unified School District, (Election of 2008), (AGC), Prerefunded to 8/1/19, 5.00%, 8/1/33	1,250	1,342,887
Sacramento Municipal Utility District, (AGM), Prerefunded to 8/15/18, 5.00%, 8/15/27	390	404,368
San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾	1,750	1,793,190
		\$ 8,873,857
Insured General Obligations 8.8%		
Coalinga-Huron Joint Unified School District, (Election of 2016), (BAM), 5.00%, 8/1/41	\$ 1,265	\$ 1,479,127
Union Elementary School District, (Election of 1999), (NPF), 0.00%, 9/1/22	3,200	2,942,240
		\$ 4,421,367
Insured Special Tax Revenue 4.2%		
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 1,535	\$ 1,536,934
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,675	562,713

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\$ 2,099,647

	Principal Amount	
Security	(000 s omitted)	Value
Insured Transportation 5.1%		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 3,520	\$ 2,570,022
		\$ 2,570,022
Insured Water and Sewer 0.9%		
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 445	\$ 462,800
		\$ 462,800
Lease Revenue / Certificates of Participation 1.1%		
California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 552,058
		\$ 552,058
Special Tax Revenue 13.6%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,533,180
San Diego County Regional Transportation Commission, Sales Tax Revenue, 5.00%, 4/1/41	1,750	2,054,063
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,434,225
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29	500	586,970
Successor Agency to San Diego Redevelopment Agency, 5.00%, 9/1/31	1,000	1,201,460
		\$ 6,809,898
Transportation 11.3%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,190	\$ 1,267,422
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	593,957
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾	1,060	1,161,357
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,424,925
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	689,648
San Jose, Airport Revenue, 5.00%, 3/1/20	500	546,985
		\$ 5,684,294
Water and Sewer 14.1%		
East Bay Municipal Utility District, Green Bonds, 5.00%, 6/1/42	\$ 1,100	\$ 1,308,901
Metropolitan Water District of Southern California, 5.00%, 1/1/39	1,050	1,101,712
Rancho California Water District Financing Authority, 5.00%, 8/1/46 ⁽¹⁾	2,000	2,340,640

Eaton Vance

California Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount	Value
	(000 s omitted)	
Water and Sewer (continued)		
San Diego Public Facilities Financing Authority, Sewer Revenue, 5.00%, 5/15/38	\$ 2,000	\$ 2,352,940
		\$ 7,104,193
Total Tax-Exempt Investments 164.4%		
(identified cost \$77,225,827)		\$ 82,553,899
Auction Preferred Shares Plus Cumulative Unpaid Dividends (1.8)%		\$ (900,110)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (49.2)%		\$ (24,700,807)
Other Assets, Less Liabilities (13.4)%		\$ (6,734,638)
Net Assets Applicable to Common Shares 100.0%		\$ 50,218,344

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, 2017, 24.4% 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 1.6% to 13.0% of total investments.

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

Abbreviations:

AGC Assured Guaranty Corp.
AGM Assured Guaranty Municipal Corp.

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BAM Build America Mutual Assurance Co.
NPF National Public Finance Guaranty Corp.
XLCA XL Capital Assurance, Inc.

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2017

Portfolio of Investments

Tax-Exempt Investments 147.9%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Bond Bank 5.9%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 752,527
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	825,299
		\$ 1,577,826
Education 10.9%		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 821,902
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	953,903
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,139,590
		\$ 2,915,395
Escrowed / Prerefunded 12.2%		
Boston, Prerefunded to 4/1/21, 4.00%, 4/1/24	\$ 200	\$ 219,242
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	25	25,830
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	70	72,325
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25	320	340,211
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/29	490	520,949
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	1,000	1,035,480
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,025	1,065,395
		\$ 3,279,432
General Obligations 9.4%		
Danvers, 5.25%, 7/1/36	\$ 565	\$ 642,529
Plymouth, 5.00%, 5/1/26	250	281,455
Plymouth, 5.00%, 5/1/31	225	252,556
Plymouth, 5.00%, 5/1/32	205	228,962
Wayland, 5.00%, 2/1/33	340	378,036
Wayland, 5.00%, 2/1/36	510	565,998

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Winchester, 5.00%, 4/15/36	160	178,856
		\$ 2,528,392
	Principal	
	Amount	
Security	(000 s omitted)	Value
Hospital 21.9%		
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33	\$ 120	\$ 136,314
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	525	613,641
Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40	750	843,322
Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/41	1,000	1,105,080
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	808,054
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/34	500	530,695
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/39	750	791,543
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,047,400
		\$ 5,876,049
Insured Education 12.3%		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 954,660
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,403,416
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾	750	956,993
		\$ 3,315,069
Insured Electric Utilities 4.4%		
Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,175,734
		\$ 1,175,734
Insured Escrowed / Prerefunded 13.7%		
Massachusetts College Building Authority, (NPPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,378,203
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/25	220	238,346
Revere, (AGC), Prerefunded to 4/1/19, 5.00%, 4/1/39	1,000	1,060,240
		\$ 3,676,789
Insured General Obligations 9.3%		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,509,121
		\$ 2,509,121

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Lease Revenue / Certificates of Participation 4.7%		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,251,780
		\$ 1,251,780
Insured Other Revenue 2.1%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 566,388
		\$ 566,388
Insured Special Tax Revenue 12.1%		
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	\$ 555	\$ 662,931
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	805	949,683
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPPFG), 5.50%, 7/1/28	400	529,180
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPPFG), 5.50%, 1/1/29	750	960,187
Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45	770	161,977
		\$ 3,263,958
Insured Water and Sewer 4.7%		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,274,026
		\$ 1,274,026
Special Tax Revenue 9.3%		
Massachusetts Bay Transportation Authority, 5.00%, 7/1/35	\$ 1,210	\$ 1,321,126
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, 5.00%, 8/15/37	500	582,645
Massachusetts, (Rail Enhancement and Accelerated Bridge Programs), 5.00%, 6/1/41	500	581,645
		\$ 2,485,416
Transportation 12.0%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,080,100
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	536,465

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Massachusetts Port Authority, 5.00%, 7/1/28	250	275,025
Massachusetts Port Authority, 5.00%, 7/1/34	435	474,950
Massachusetts Port Authority, 5.00%, 7/1/45	750	859,778
		\$ 3,226,318

	Principal	
	Amount	
Security	(000 s omitted)	Value
Water and Sewer 3.0%		
Boston Water & Sewer Commission, Prerefunded to 11/1/19, 5.00%, 11/1/27	\$ 750	\$ 811,312
		\$ 811,312
Total Tax-Exempt Investments 147.9%		
(identified cost \$35,598,293)		\$ 39,733,005
Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.3)%		\$ (625,052)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (48.0)%		\$ (12,889,731)
Other Assets, Less Liabilities 2.4%		\$ 640,936
Net Assets Applicable to Common Shares 100.0%		\$ 26,859,158

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, 2017, 42.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 3.2% to 13.3% of total investments.

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

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, 2017

Portfolio of Investments

Tax-Exempt Investments 156.0%

	Principal Amount	
	(000 s omitted)	Value
Security		
Education 5.9%		
Michigan Technological University, 4.00%, 10/1/36	\$ 570	\$ 591,888
Wayne State University, 5.00%, 11/15/40	675	764,566
		\$ 1,356,454
Electric Utilities 7.4%		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 865	\$ 971,776
Michigan Public Power Agency, 5.00%, 1/1/43	700	738,878
		\$ 1,710,654
Escrowed / Prerefunded 2.4%		
Comstock Park Public Schools, Prerefunded to 5/1/21, 5.25%, 5/1/33	\$ 60	\$ 68,579
Kalamazoo Hospital Finance Authority, (Bronson Healthcare Group), Prerefunded to 5/15/21, 5.25%, 5/15/33	430	490,410
		\$ 558,989
General Obligations 39.5%		
Battle Creek, 5.00%, 12/1/41	\$ 750	\$ 857,828
Buchanan Community Schools, 4.00%, 5/1/31	500	531,525
Byron Center Public Schools, 5.00%, 5/1/43	1,000	1,139,620
Comstock Park Public Schools, 5.125%, 5/1/31	205	230,539
Comstock Park Public Schools, 5.25%, 5/1/33	105	117,755
East Grand Rapids Public Schools, 5.00%, 5/1/39	665	749,468
Grass Lake Community Schools, 5.00%, 5/1/30	430	503,345
Lakeview School District, 5.00%, 5/1/40	550	626,478
Lansing Community College, 5.00%, 5/1/33	1,000	1,128,720
Plymouth-Canton Community Schools, 4.00%, 5/1/33	750	788,310
Rockford Public Schools, 5.00%, 5/1/44	500	566,305
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	722,979
Watervliet Public Schools, 5.00%, 5/1/38	1,000	1,128,300
		\$ 9,091,172

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Hospital 21.2%

Grand Traverse Hospital, Finance Authority, (Munson Healthcare Obligated Group), 5.375%, 7/1/35	\$	750	\$ 841,402
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31		750	818,520
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35		750	817,988
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32		500	552,575
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48		700	751,394

Principal

Amount

Security

(000 s omitted) Value

Hospital (continued)

Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	\$	1,000	\$ 1,104,950
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\$ 4,886,829

Insured Bond Bank 3.1%

Puerto Rico Municipal Finance Agency, (AGM), 5.00%, 8/1/27	\$	700	\$ 711,452
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\$ 711,452

Insured Electric Utilities 2.9%

Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/26	\$	610	\$ 656,018
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\$ 656,018

Insured Escrowed / Prerefunded 27.7%

Battle Creek, (BAM), Prerefunded to 6/1/18, 5.00%, 6/1/33	\$	250	\$ 256,875
Ferris State University, (AGC), Prerefunded to 10/1/18, 5.125%, 10/1/33		435	453,266
Grand Rapids Water Supply System, (AGC), Prerefunded to 1/1/19, 5.00%, 1/1/29		1,000	1,050,160
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28		1,135	1,217,776
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23		2,615	2,339,300
Royal Oak, (AGC), Prerefunded to 10/1/18, 6.25%, 10/1/28		1,000	1,053,430

\$ 6,370,807

Insured General Obligations 21.3%

Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	\$	500	\$ 564,375
Livonia Public Schools, (AGM), 5.00%, 5/1/43		750	838,913
Okemos Public Schools, (NPPG), 0.00%, 5/1/19		1,330	1,298,040
South Haven Public Schools, (AGM), 5.00%, 5/1/40		500	569,590
South Haven Public Schools, (BAM), 5.00%, 5/1/41		950	1,083,522
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34		500	559,125

\$ 4,913,565

Insured Special Tax Revenue 1.6%

Puerto Rico Sales Tax Financing Corp., (AGM), 0.00%, 8/1/33	\$	560	\$ 237,743
Puerto Rico Sales Tax Financing Corp., (NPPG), 0.00%, 8/1/45		615	129,371

\$ 367,114

Insured Water and Sewer 9.0%

Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31	\$	1,500	\$ 1,710,690
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Eaton Vance

Michigan Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Water and Sewer (continued)		
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$ 355	\$ 361,184
		\$ 2,071,874
Lease Revenue / Certificates of Participation 4.6%		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$ 1,000	\$ 1,067,150
		\$ 1,067,150
Special Tax Revenue 4.9%		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,127,270
		\$ 1,127,270
Water and Sewer 4.5%		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 605	\$ 753,455
Port Huron, Water Supply System, 5.25%, 10/1/31	250	278,117
		\$ 1,031,572
Total Tax-Exempt Investments 156.0% (identified cost \$33,234,533)		\$ 35,920,920
Auction Preferred Shares Plus Cumulative Unpaid Dividends (12.2%)		\$ (2,800,458)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (45.4%)		\$ (10,470,809)
Other Assets, Less Liabilities 1.6%		\$ 373,761

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Net Assets Applicable to Common Shares 100.0%

\$ 23,023,414

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, 2017, 42.0% 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 5.8% to 11.3% of total investments.

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.

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2017

Portfolio of Investments

Tax-Exempt Investments 161.2%

	Principal	Value
	Amount	(000 s omitted)
Security	(000 s omitted)	Value
Education 4.8%		
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33	\$ 340	\$ 386,182
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34	210	237,695
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	394,517
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/40	690	769,653
		\$ 1,788,047
Escrowed / Prerefunded 6.5%		
Monmouth County Improvement Authority, Prerefunded to 1/15/21, 5.00%, 1/15/27	\$ 1,115	\$ 1,255,122
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), Prerefunded to 10/1/18, 5.25%, 10/1/38	135	140,899
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), Prerefunded to 7/1/23, 5.25%, 7/1/31	615	741,524
North Hudson Sewerage Authority, Prerefunded to 6/1/22, 5.00%, 6/1/29	30	34,889
Rutgers State University, Prerefunded to 5/1/19, 5.00%, 5/1/39	250	266,065
		\$ 2,438,499
General Obligations 7.9%		
Edgewater Board of Education, 4.00%, 3/1/40	\$ 1,250	\$ 1,325,675
Jersey City, 4.00%, 11/1/35	250	267,568
Monmouth County Improvement Authority, 5.00%, 1/15/27	260	290,082
Montclair, 4.00%, 3/1/31	560	619,707
Union City, 5.00%, 11/1/23	375	431,827
		\$ 2,934,859
Hospital 14.6%		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	\$ 250	\$ 280,078
New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44	450	470,956
New Jersey Health Care Facilities Financing Authority, (Hackensack Meridian Health Obligated Group), 4.00%, 7/1/34	500	524,285
New Jersey Health Care Facilities Financing Authority, (Inspira Health Obligated Group), 4.00%, 7/1/47	500	510,460
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26	295	334,306
Security	Principal	Value

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	Amount	
	(000 s omitted)	
Hospital (continued)		
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), Prerefunded to 7/1/23, 5.25%, 7/1/31	\$ 135	\$ 162,609
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/32	400	461,180
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/39	1,085	1,217,196
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/34	700	797,860
New Jersey Health Care Facilities Financing Authority, (RWJ Barnabas Health Obligated Group), 4.00%, 7/1/35	675	710,127
		\$ 5,469,057
Housing 2.6%		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 900	\$ 951,696
		\$ 951,696
Insured Education 0.3%		
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	\$ 85	\$ 87,088
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	20	20,543
		\$ 107,631
Insured Electric Utilities 2.7%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 615	\$ 661,395
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	335	356,993
		\$ 1,018,388
Insured Escrowed / Prerefunded 22.1%		
Bayonne, (AGM), Prerefunded to 7/1/19, 5.50%, 7/1/39	\$ 1,000	\$ 1,079,380
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.00%, 10/15/35	320	333,731
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.10%, 10/15/36	340	354,940
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.15%, 10/15/37	360	376,006
Delaware Township, Hunterdon County, (AGC), Prerefunded to 10/15/18, 5.20%, 10/15/38	382	399,182
Jersey City, (AGM), Prerefunded to 1/15/19, 5.00%, 1/15/29	1,000	1,052,360
Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31	700	736,827
Monroe Township Board of Education, Middlesex County, (AGC), Prerefunded to 3/1/18, 4.75%, 3/1/34	1,015	1,031,392

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Escrowed / Prerefunded (continued)		
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	\$ 450	\$ 474,980
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	840	887,258
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), Prerefunded to 7/1/18, 4.75%, 7/1/34	1,060	1,090,814
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), Prerefunded to 7/1/18, 5.00%, 7/1/38	255	262,890
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), Prerefunded to 7/1/18, 5.00%, 7/1/38	170	175,260
		\$ 8,255,020
Insured General Obligations 24.6%		
Atlantic City, (BAM), 5.00%, 3/1/37	\$ 500	\$ 566,610
Bayonne, (AGM), 0.00%, 7/1/23	2,415	2,102,789
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,571,010
Hudson County Improvement Authority, (Harrison Redevelopment), (NPPFG), 0.00%, 12/15/38	2,000	900,040
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	4,054,036
		\$ 9,194,485
Insured Hospital 4.3%		
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$ 1,500	\$ 1,604,895
		\$ 1,604,895
Insured Lease Revenue / Certificates of Participation 5.1%		
Essex County Improvement Authority, (NPPFG), 5.50%, 10/1/30	\$ 1,000	\$ 1,312,770
New Jersey Economic Development Authority, (School Facilities Construction), (NPPFG), 5.50%, 9/1/28	500	606,310
		\$ 1,919,080
Insured Special Tax Revenue 14.3%		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 921,220
Garden State Preservation Trust, (AGM), 5.75%, 11/1/28	500	607,065
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPPFG), 5.00%, 7/1/27	975	977,428
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,380	1,787,023

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New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	806,097
	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 1,105	\$ 232,448
		\$ 5,331,281
Insured Transportation 7.7%		
New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28	\$ 1,200	\$ 795,840
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	1,500	1,900,770
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	193,378
		\$ 2,889,988
Insured Water and Sewer 11.5%		
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 3,731,535
Passaic Valley Sewerage Commissioners, (NPF), 2.50%, 12/1/32	635	564,191
		\$ 4,295,726
Lease Revenue / Certificates of Participation 1.3%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$ 465	\$ 476,593
		\$ 476,593
Senior Living / Life Care 1.9%		
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34	\$ 675	\$ 714,690
		\$ 714,690
Student Loan 2.8%		
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$ 965	\$ 1,026,075
		\$ 1,026,075
Transportation 22.9%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 590	\$ 635,206
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	210	225,945
New Jersey Transportation Trust Fund Authority, 5.00%, 6/15/29	750	767,183
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31	1,150	1,261,228
Port Authority of New York and New Jersey, 5.00%, 10/15/35 ⁽¹⁾	2,675	3,140,396
Port Authority of New York and New Jersey, 5.00%, 10/15/41 ⁽¹⁾	2,000	2,310,260
South Jersey Transportation Authority, 5.00%, 11/1/39	200	217,636
		\$ 8,557,854

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

	Principal Amount	
Security	(000 s omitted)	Value
Water and Sewer 3.3%		
North Hudson Sewerage Authority, 5.00%, 6/1/29	\$ 695	\$ 768,469
Sussex County Municipal Utilities Authority, 0.00%, 12/1/37	1,000	478,270
		\$ 1,246,739
Total Tax-Exempt Investments 161.2% (identified cost \$55,396,077)		\$ 60,220,603
Auction Preferred Shares Plus Cumulative Unpaid Dividends (6.0)%		\$ (2,225,455)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (46.3)%		\$ (17,298,937)
Other Assets, Less Liabilities (8.9)%		\$ (3,330,165)
Net Assets Applicable to Common Shares 100.0%		\$ 37,366,046

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, 2017, 57.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.9% to 19.5% of total investments.

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

Futures Contracts

Description	Position	Notional Amount	Value/Net
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	Number of Contracts		Expiration Month/Year		Unrealized Appreciation
Interest Rate Futures					
U.S. Long Treasury Bond	14	Short	Dec-17	\$ (2,139,375)	\$ 35,083
					\$ 35,083

Abbreviations:

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.
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

Eaton Vance

New York Municipal Bond Fund II

September 30, 2017

Portfolio of Investments

Tax-Exempt Investments 167.2%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Bond Bank 10.3%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 814,920
New York Environmental Facilities Corp., Clean Water and Drinking Water, 4.00%, 6/15/46 ⁽¹⁾	2,500	2,633,400
		\$ 3,448,320
Education 22.7%		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	\$ 110	\$ 126,947
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	605	689,367
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,429,875
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾	1,275	1,403,354
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	100	115,409
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	649,644
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	368,163
New York Dormitory Authority, (The New School), 5.00%, 7/1/46	1,000	1,138,010
New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.50%, 7/1/40	1,000	1,119,080
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	515	595,211
		\$ 7,635,060
Electric Utilities 4.1%		
Utility Debt Securitization Authority, 5.00%, 12/15/33	\$ 1,160	\$ 1,368,220
		\$ 1,368,220
Escrowed / Prerefunded 2.0%		
Triborough Bridge and Tunnel Authority, Prerefunded to 5/15/18, 5.00%, 11/15/37	\$ 340	\$ 348,830
Triborough Bridge and Tunnel Authority, Prerefunded to 11/15/18, 5.00%, 11/15/38 ⁽¹⁾	300	313,952
		\$ 662,782
General Obligations 11.2%		

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Long Beach City School District, 4.50%, 5/1/26	\$	500	\$ 542,020
New York, 4.00%, 10/1/41 ⁽²⁾		500	533,545
New York, 5.00%, 2/15/34 ⁽¹⁾		1,000	1,123,910
New York City, 5.00%, 8/1/34 ⁽¹⁾		1,350	1,567,256

\$ 3,766,731

Principal

Amount

Security		(000 s omitted)	Value
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Hospital 9.6%

Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.00%, 7/1/33	\$	745	\$ 857,093
New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26		135	145,803
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		180	193,424
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 ⁽¹⁾		500	529,410
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Escrowed to Maturity, 5.00%, 5/1/20		235	258,495
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		970	1,062,771
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), Prerefunded to 7/1/21, 5.00%, 7/1/28		165	188,281

\$ 3,235,277

Housing 11.3%

New York City Housing Development Corp., 3.55%, 11/1/42	\$	805	\$ 796,789
New York City Housing Development Corp., 4.05%, 11/1/41		330	342,210
New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 3.20%, 11/1/46		805	785,583
New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 4.00%, 11/1/42		500	518,020
New York Mortgage Agency, 3.55%, 10/1/33		495	502,772
New York Mortgage Agency, 3.90%, 10/1/36		810	834,389

\$ 3,779,763

Industrial Development Revenue 1.9%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$	500	\$ 641,055
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\$ 641,055

Insured Education 3.7%

New York Dormitory Authority, (Barnard College), (NPFPG), 5.00%, 7/1/24	\$	290	\$ 290,974
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.00%, 7/1/34		345	369,012
New York Dormitory Authority, (Pratt Institute), (AGC), Prerefunded to 7/1/19, 5.125%, 7/1/39		545	584,115

\$ 1,244,101

Insured Electric Utilities 3.2%

Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 5/1/19, 5.50%, 5/1/33	\$	500	\$ 535,785
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 5/1/19, 6.00%, 5/1/33		500	539,720

\$ 1,075,505

Eaton Vance

New York Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Escrowed / Prerefunded 9.5%		
Brentwood Union Free School District, (AGC), Prerefunded to 11/15/19, 4.75%, 11/15/23	\$ 535	\$ 577,543
Brentwood Union Free School District, (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/24	560	607,471
Hoosic Valley Central School District, (AGC), Prerefunded to 6/15/19, 4.00%, 6/15/23	250	262,690
Nassau County Sewer and Storm Water Finance Authority, (BHAC), Prerefunded to 11/1/18, 5.375%, 11/1/28	905	949,354
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/19	185	185,892
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.50%, 11/15/20	190	190,916
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/22	210	211,077
Wantagh Union Free School District, (AGC), Prerefunded to 11/15/17, 4.75%, 11/15/23	220	221,129
		\$ 3,206,072
Insured General Obligations 3.4%		
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	\$ 185	\$ 188,626
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	193,882
Oyster Bay, (AGM), 4.00%, 8/1/28	725	772,864
		\$ 1,155,372
Insured Hospital 1.5%		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 508,490
		\$ 508,490
Insured Other Revenue 2.9%		
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	\$ 950	\$ 983,982
		\$ 983,982
Insured Special Tax Revenue 4.3%		
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 510	\$ 565,773
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	630,615
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,185	249,277
		\$ 1,445,665

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	Principal	
	Amount	
Security	(000 s omitted)	Value
Lease Revenue / Certificates of Participation 5.2%		
Hudson Yards Infrastructure Corp., 5.00%, 2/15/42 ⁽¹⁾	\$ 500	\$ 582,085
Hudson Yards Infrastructure Corp., 5.00%, 2/15/42	1,000	1,164,170
		\$ 1,746,255
Other Revenue 14.1%		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 680,768
Brooklyn Arena Local Development Corp., (Barclays Center), 5.00%, 7/15/42	500	559,465
Erie County Fiscal Stability Authority, Series 2017C, 5.00%, 9/1/27	50	63,044
Erie County Fiscal Stability Authority, Series 2017D, 5.00%, 9/1/27	35	44,131
Erie County Fiscal Stability Authority, Series 2017C, 5.00%, 9/1/28	80	99,975
Erie County Fiscal Stability Authority, Series 2017D, 5.00%, 9/1/28	55	68,733
New York City Transitional Finance Authority, (Building Aid), 4.00%, 7/15/36	1,000	1,079,880
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/32	1,865	2,133,504
		\$ 4,729,500
Special Tax Revenue 20.4%		
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾	\$ 280	\$ 314,731
New York City Transitional Finance Authority, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 ⁽¹⁾	220	249,511
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 ⁽¹⁾	2,750	3,223,137
New York Dormitory Authority, Personal Income Tax Revenue, Series 2011A, 5.00%, 3/15/33	650	729,723
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	1,020	1,167,890
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	500	599,140
New York Thruway Authority, Miscellaneous Tax Revenue, Prerefunded to 4/1/20, 5.00%, 4/1/26	530	579,221
		\$ 6,863,353
Senior Living / Life Care 0.9%		
Brookhaven Local Development Corp., (Jeffersons Ferry), 5.00%, 11/1/24	\$ 20	\$ 23,149
Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/25	50	59,140

Eaton Vance

New York Municipal Bond Fund II

September 30, 2017

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Senior Living / Life Care (continued)		
Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/26	\$ 55	\$ 65,583
Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/36	125	141,900
		\$ 289,772
Transportation 19.7%		
Metropolitan Transportation Authority, 5.00%, 11/15/34	\$ 2,000	\$ 2,213,880
Nassau County Bridge Authority, 5.00%, 10/1/35	350	382,088
Nassau County Bridge Authority, 5.00%, 10/1/40	65	70,860
New York Thruway Authority, 5.00%, 1/1/37	1,170	1,320,123
Niagara Falls Bridge Commission, 5.00%, 10/1/26	160	190,944
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	820	951,298
Port Authority of New York and New Jersey, 5.00%, 11/15/41	1,095	1,278,215
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 ⁽¹⁾	200	208,668
		\$ 6,616,076
Water and Sewer 5.3%		
New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/38	\$ 1,500	\$ 1,773,240
		\$ 1,773,240
Total Tax-Exempt Investments 167.2%		
(identified cost \$52,847,259)		\$ 56,174,591
Auction Preferred Shares Plus Cumulative Unpaid Dividends (5.2%)		
		\$ (1,750,286)
Institutional MuniFund Term Preferred Shares, at Liquidation Value		
(net of unamortized deferred offering costs) (34.1%)		\$ (11,443,512)
Other Assets, Less Liabilities (27.9%)		
		\$ (9,380,056)

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Net Assets Applicable to Common Shares 100.0%

\$ 33,600,737

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, 2017, 17.1% 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 1.0% to 6.4% of total investments.

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

(2) When-issued security.

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, 2017

Portfolio of Investments

Tax-Exempt Investments 154.3%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 4.3%		
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	\$ 700	\$ 790,426
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	640	734,118
		\$ 1,524,544
Education 16.4%		
Bowling Green State University, 5.00%, 6/1/33	\$ 500	\$ 585,685
Miami University, 5.00%, 9/1/41	500	576,490
Ohio Higher Educational Facility Commission, (Denison University), 5.00%, 11/1/42	850	983,059
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	200	216,226
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33	500	571,400
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/42	500	575,920
Ohio State University, 5.00%, 12/1/30	455	572,303
University of Cincinnati, 5.00%, 6/1/45 ⁽¹⁾	1,500	1,725,705
		\$ 5,806,788
Electric Utilities 4.0%		
American Municipal Power, Inc., (Meldahl Hydroelectric), 4.00%, 2/15/34	\$ 615	\$ 645,350
American Municipal Power, Inc., (Meldahl Hydroelectric), 5.00%, 2/15/33	180	206,487
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	500	569,405
		\$ 1,421,242
Escrowed / Prerefunded 15.5%		
Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30	\$ 900	\$ 959,796
Canton Local School District, (School Facilities Construction and Improvement), Prerefunded to 5/1/21, 5.00%, 11/1/43	1,000	1,134,850
Franklin County, Prerefunded to 12/1/17, 5.00%, 12/1/27	500	503,670
Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32	250	251,815
Ohio Higher Educational Facility Commission, (Kenyon College), Prerefunded to 7/1/20, 5.00%, 7/1/44	105	115,932
Ohio Higher Educational Facility Commission, (Summa Health System), Prerefunded to 5/15/20, 5.75%, 11/15/40	290	324,469
Ohio Turnpike Commission, Prerefunded to 2/15/20, 5.00%, 2/15/31	1,000	1,091,890
	Principal Amount (000 s omitted)	Value
Security		

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Escrowed / Prerefunded (continued)

Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), Prerefunded to 12/1/19, 5.00%, 6/1/30	\$	1,040	\$ 1,129,118
			\$ 5,511,540

General Obligations 3.7%

Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33	\$	270	\$ 307,719
Lakewood City School District, 5.00%, 11/1/39		400	457,988
Napoleon Area City School District, (School Facilities Construction and Improvement), 5.00%, 12/1/36		500	555,015
			\$ 1,320,722

Hospital 16.8%

Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32	\$	865	\$ 949,398
Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38		440	493,473
Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34		250	285,977
Lucas County, (ProMedica Healthcare Obligated Group), 4.00%, 11/15/45		260	265,975
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36		500	540,300
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41		755	810,742
Montgomery County, (Kettering Health Network Obligated Group), 4.00%, 8/1/47		500	510,755
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32		500	549,690
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40		170	182,257
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27		565	639,597
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29		165	185,051
Ohio, (Cleveland Clinic Health System), 4.00%, 1/1/43		505	529,689
			\$ 5,942,904

Insured Education 0.2%

Kent State University, (AGC), 5.00%, 5/1/26	\$	80	\$ 84,752
			\$ 84,752

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities 19.0%		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$ 40	\$ 40,601
Cleveland, Public Power System Revenue, (NPF), 0.00%, 11/15/27	2,750	2,042,700
Cleveland, Public Power System Revenue, (NPF), 0.00%, 11/15/38	1,000	435,810
Ohio Municipal Electric Generation Agency, (NPF), 0.00%, 2/15/27	5,000	3,880,100
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26	305	328,009
		\$ 6,727,220
Insured Escrowed / Prerefunded 23.3%		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/18, 5.25%, 2/15/33	\$ 660	\$ 670,923
Brooklyn City School District, (AGM), Prerefunded to 12/1/20, 5.00%, 12/1/38	445	499,250
Kent State University, (AGC), Prerefunded to 5/1/19, 5.00%, 5/1/26	920	979,221
Kent State University, (AGC), Prerefunded to 5/1/19, 5.00%, 5/1/29	330	351,242
Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36	1,000	1,050,640
Ohio University, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/33	500	513,745
Olentangy, Local School District, (AGC), Prerefunded to 6/1/18, 5.00%, 12/1/36	1,400	1,438,682
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	510	524,091
St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35	150	154,134
University of Akron, Series 2008B, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38	360	363,866
University of Akron, Series 2008B, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38	640	646,874
Youngstown State University, (AGC), Prerefunded to 6/15/19, 5.50%, 12/15/33	1,000	1,075,850
		\$ 8,268,518
Insured General Obligations 12.9%		
Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 500	\$ 639,505
Plain School District, (NPF), 0.00%, 12/1/27	2,400	1,880,328
Wapakoneta City School District, (AGM), Prerefunded to 6/1/18, 4.75%, 12/1/35	2,000	2,051,920
		\$ 4,571,753
Security		
Insured Hospital 5.1%		
Lorain County, (Catholic Healthcare Partners), (AGM), 5.00%, 2/1/29 ⁽¹⁾	\$ 1,760	\$ 1,791,909
		\$ 1,791,909

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Insured Special Tax Revenue 11.8%		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$	1,245 \$ 1,077,809
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24		3,665 3,065,149
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45		250 52,590
		\$ 4,195,548
Insured Transportation 4.5%		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$	480 \$ 529,978
Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41		500 583,380
Puerto Rico Highway and Transportation Authority, (AGM), 5.00%, 7/1/32		475 479,517
		\$ 1,592,875
Insured Water and Sewer 1.5%		
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$	535 \$ 544,320
		\$ 544,320
Other Revenue 1.1%		
Summit County Port Authority, 5.00%, 12/1/31	\$	350 \$ 394,366
		\$ 394,366
Senior Living / Life Care 4.0%		
Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44	\$	525 \$ 562,637
Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32		375 403,447
Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30		190 213,454
Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33		220 252,754
		\$ 1,432,292
Special Tax Revenue 1.6%		
Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35	\$	500 \$ 568,425
		\$ 568,425

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation 3.0%		
Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43	\$ 310	\$ 115,745
Ohio Turnpike and Infrastructure Commission, 5.00%, 2/15/31	785	951,789
		\$ 1,067,534
Water and Sewer 5.6%		
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 ⁽¹⁾	\$ 1,000	\$ 1,051,930
Northeast Ohio Regional Sewer District, Prerefunded to 5/15/23, 5.00%, 11/15/43	500	568,040
Toledo, Sewerage System Revenue, 5.00%, 11/15/28	300	346,392
		\$ 1,966,362
Total Tax-Exempt Investments 154.3% (identified cost \$49,757,797)		\$ 54,733,614
Auction Preferred Shares Plus Cumulative Unpaid Dividends (6.3%)		\$ (2,250,521)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (41.4%)		\$ (14,682,481)
Other Assets, Less Liabilities (6.6%)		\$ (2,333,899)
Net Assets Applicable to Common Shares 100.0%		\$ 35,466,713

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, 2017, 50.7% 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 1.2% to 15.7% of total investments.

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

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, 2017

Portfolio of Investments

Tax-Exempt Investments 152.0%

Security	Principal Amount (000 s omitted)	Value
Education 31.2%		
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/41	\$ 390	\$ 434,803
Delaware County Authority, (Villanova University), 5.00%, 8/1/35	750	868,238
General Authority of Southcentral Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,695,210
Lehigh County General Purpose Authority, (Muhlenberg College), 5.00%, 2/1/31	755	890,636
Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32	750	873,450
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/24	95	110,191
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/25	135	157,009
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/26	360	421,330
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/27	185	215,159
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/30	270	308,275
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/31	230	261,206
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/40	610	672,232
Northeastern Pennsylvania Hospital and Education Authority, (Wilkes University), 5.00%, 3/1/26	670	779,820
Pennsylvania Higher Educational Facilities Authority, (Drexel University), 5.00%, 5/1/34	530	607,995
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 4.25%, 11/1/34	1,740	1,787,606
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40	440	480,260
Pennsylvania State University, 5.00%, 9/1/34	750	884,647
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	840,195
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	293,020
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	623,024
		\$ 13,204,306

Escrowed / Prerefunded 8.9%

Allegheny County Higher Education Building Authority, (Duquesne University), Prerefunded to 3/1/21, 5.50%, 3/1/31	\$ 1,050	\$ 1,203,227
	Principal Amount (000 s omitted)	Value
Security		
Escrowed / Prerefunded (continued)		
Chester County Health and Education Facilities Authority, (Jefferson Health System), Prerefunded to 5/15/20, 5.00%, 5/15/40	\$ 555	\$ 611,593
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), Prerefunded to 3/1/20, 5.00%, 3/1/40	925	1,010,137
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	175	198,249
Philadelphia, Water and Wastewater Revenue, Prerefunded to 1/1/19, 5.25%, 1/1/32	715	753,274
		\$ 3,776,480

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General Obligations 13.3%

Chester County, 4.00%, 7/15/29	\$	250	\$	284,253
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32				1,276,210
Pennsylvania, 4.00%, 4/1/29 ⁽¹⁾		3,000		3,222,540
West York Area School District, 5.00%, 4/1/33		750		848,767
				\$ 5,631,770

Hospital 10.6%

Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$	195	\$	211,832
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42				1,079,940
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33		500		519,960
Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42		500		552,695
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33		250		271,490
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31		675		722,628
Philadelphia Hospitals and Higher Education Facilities Authority, (The Children's Hospital of Philadelphia), 5.00%, 7/1/32		750		841,110
South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29		250		279,625
				\$ 4,479,280

Housing 1.7%

East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39	\$	175	\$	187,829
Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38		500		513,470
				\$ 701,299

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	\$	510,290
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Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Education (continued)		
State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/29	\$ 375	\$ 382,718
State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/32	875	893,007
		\$ 1,786,015
Insured Electric Utilities 3.1%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	\$ 490	\$ 522,149
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35	750	799,237
		\$ 1,321,386
Insured Escrowed / Prerefunded 22.6%		
Bethlehem Area School District, (AGM), Prerefunded to 1/15/20, 5.25%, 1/15/25	\$ 1,250	\$ 1,368,350
Centennial School District, (AGM), Prerefunded to 12/15/18, 5.25%, 12/15/37	660	694,676
Central Greene School District, (AGM), Prerefunded to 2/15/18, 5.00%, 2/15/35	1,000	1,015,510
Erie Sewer Authority, Series A, (AMBAC), Escrowed to Maturity, 0.00%, 12/1/25	180	149,215
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), Prerefunded to 7/1/18, 5.00%, 7/1/35	1,620	1,685,594
Lycoming County Authority, (Pennsylvania College of Technology), (AGC), Prerefunded to 4/1/18, 5.50%, 10/1/37	500	511,550
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFPG), Prerefunded to 11/1/17, 5.00%, 5/1/37	1,530	1,535,661
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), Prerefunded to 11/1/18, 5.00%, 11/1/37	500	521,935
Reading School District, (AGM), Prerefunded to 9/1/18, 5.00%, 3/1/35	1,500	1,556,385
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33	85	90,461
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33	85	90,490
State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33	330	351,203
		\$ 9,571,030
Insured General Obligations 15.5%		
Erie School District, (AMBAC), 0.00%, 9/1/30	\$ 1,000	\$ 608,350
Laurel Highlands School District, (AGM), 5.00%, 2/1/37	750	849,945
Luzerne County, (AGM), 5.00%, 11/15/29	250	281,928
McKeesport School District, (NPFPG), 0.00%, 10/1/21	2,555	2,333,660
		Principal Amount (000 s omitted)
Security		Value
Insured General Obligations (continued)		
Scranton School District, (AGM), 5.00%, 7/15/38	\$ 1,000	\$ 1,009,580

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Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,458,447
		\$ 6,541,910
Insured Hospital 0.7%		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPPFG), 6.00%, 7/1/24	\$ 250	\$ 313,340
		\$ 313,340
Insured Industrial Development Revenue 2.5%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 1,000	\$ 1,067,920
		\$ 1,067,920
Insured Lease Revenue / Certificates of Participation 4.1%		
Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 527,185
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,228,693
		\$ 1,755,878
Insured Special Tax Revenue 3.2%		
Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31	\$ 1,000	\$ 1,088,540
Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45	1,295	272,416
		\$ 1,360,956
Insured Transportation 6.5%		
Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$ 295	\$ 296,062
Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41	2,100	2,450,196
		\$ 2,746,258
Insured Water and Sewer 10.7%		
Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35	\$ 500	\$ 549,405
Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	1,250	944,525
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	2,155	1,628,361
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26	1,920	1,387,642
		\$ 4,509,933
Special Tax Revenue 4.1%		
Allegheny County Port Authority, 5.75%, 3/1/29	\$ 1,500	\$ 1,718,010
		\$ 1,718,010

Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2017

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation 7.8%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 465	\$ 500,628
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	730	785,429
Pennsylvania Turnpike Commission, 5.25%, 12/1/31	1,000	1,105,350
Pennsylvania Turnpike Commission, 5.35%, 12/1/30	135	148,334
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	190	215,050
Philadelphia, Airport Revenue, 5.25%, 6/15/27	500	551,650
		\$ 3,306,441
Water and Sewer 1.3%		
Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$ 500	\$ 549,525
		\$ 549,525
Total Tax-Exempt Investments 152.0% (identified cost \$59,786,222)		\$ 64,341,737
Auction Preferred Shares Plus Cumulative Unpaid Dividends (3.0%)		\$ (1,275,107)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (48.1%)		\$ (20,364,691)
Other Assets, Less Liabilities (0.9%)		\$ (369,209)
Net Assets Applicable to Common Shares 100.0%		\$ 42,332,730

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, 2017, 48.1% 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 1.7% to 20.4% 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).

Futures Contracts

Description	Number of Contracts	Position	Expiration Month/Year	Notional Amount	Value/Net Unrealized Appreciation
Interest Rate Futures					
U.S. Long Treasury Bond	20	Short	Dec-17	\$ (3,056,250)	\$ 50,119
					\$ 50,119

Abbreviations:

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

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Assets and Liabilities

	September 30, 2017			
Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Investments				
Identified cost	\$ 202,627,348	\$ 77,225,827	\$ 35,598,293	\$ 33,234,533
Unrealized appreciation	16,756,336	5,328,072	4,134,712	2,686,387
Investments, at value	\$ 219,383,684	\$ 82,553,899	\$ 39,733,005	\$ 35,920,920
Cash	\$	\$	\$ 776,207	\$
Interest receivable	2,839,054	819,461	456,608	489,078
Total assets	\$ 222,222,738	\$ 83,373,360	\$ 40,965,820	\$ 36,409,998
Liabilities				
Payable for floating rate notes issued (net of unamortized deferred debt issuance costs of \$25,722, \$8,082, \$0 and \$0, respectively)	\$ 41,169,278	\$ 7,241,918	\$ 500,000	\$
Institutional MuniFund Term Preferred Shares, at liquidation value (net of unamortized deferred offering costs of \$151,920, \$99,193, \$60,269 and \$54,191, respectively)	39,798,080	24,700,807	12,889,731	10,470,809
Due to custodian	246,921	164,094		31,935
Payable to affiliate:				
Investment adviser fee	100,806	37,835	18,655	16,527
Interest expense and fees payable	187,919	23,200	743	
Accrued expenses	128,728	87,052	72,481	66,855
Total liabilities	\$ 81,631,732	\$ 32,254,906	\$ 13,481,610	\$ 10,586,126
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 4,750,932	\$ 900,110	\$ 625,052	\$ 2,800,458
Net assets applicable to common shares	\$ 135,840,074	\$ 50,218,344	\$ 26,859,158	\$ 23,023,414
Sources of Net Assets				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 100,134	\$ 38,864	\$ 17,685	\$ 15,001
Additional paid-in capital	140,783,878	54,598,746	25,277,829	21,265,907
Accumulated net realized loss	(21,981,960)	(10,026,024)	(2,664,282)	(1,044,805)
Accumulated undistributed net investment income	181,686	278,686	93,214	100,924
Net unrealized appreciation	16,756,336	5,328,072	4,134,712	2,686,387
Net assets applicable to common shares	\$ 135,840,074	\$ 50,218,344	\$ 26,859,158	\$ 23,023,414

Auction Preferred Shares Issued and Outstanding

(Liquidation preference of \$25,000 per share)	190 ⁽¹⁾	36	25	112
Institutional MuniFund Term Preferred Shares Issued and Outstanding				
(Liquidation preference of \$25,000 per share)	1,598	992	518	421
Common Shares Outstanding	10,013,381	3,886,356	1,768,514	1,500,065

Net Asset Value Per Common Share

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Net assets applicable to common shares ÷ common shares issued and outstanding	\$	13.57	\$	12.92	\$	15.19	\$	15.35
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(1) Comprised of 62 Series A shares and 128 Series B shares.

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See Notes to Financial Statements.

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Assets and Liabilities continued

	September 30, 2017			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Assets				
Investments				
Identified cost	\$ 55,396,077	\$ 52,847,259	\$ 49,757,797	\$ 59,786,222
Unrealized appreciation	4,824,526	3,327,332	4,975,817	4,555,515
Investments, at value	\$ 60,220,603	\$ 56,174,591	\$ 54,733,614	\$ 64,341,737
Cash	\$ 42,000	\$ 128,995	\$ 531,553	\$ 1,452,707
Deposits for financial futures contracts	42,000			60,000
Interest receivable	600,192	671,894	569,720	754,746
Receivable for investments sold	25,000			890,000
Total assets	\$ 60,887,795	\$ 56,975,480	\$ 55,834,887	\$ 67,499,190
Liabilities				
Payable for floating rate notes issued	\$ 3,740,000	\$ 9,500,000	\$ 3,320,000	\$ 3,390,000
Institutional MuniFund Term Preferred Shares, at liquidation value (net of unamortized deferred offering costs of \$76,063, \$56,488, \$67,519 and \$85,309, respectively)	17,298,937	11,443,512	14,682,481	20,364,691
Payable for when-issued securities		535,310		
Payable for variation margin on open financial futures contracts	438			625
Due to custodian	127,307			
Payable to affiliate:				
Investment adviser fee	27,230	25,509	25,374	30,578
Interest expense and fees payable	24,909	36,521	14,090	24,825
Accrued expenses	77,473	83,605	75,708	80,634
Total liabilities	\$ 21,296,294	\$ 21,624,457	\$ 18,117,653	\$ 23,891,353
Auction preferred shares at liquidation value plus cumulative unpaid dividends	\$ 2,225,455	\$ 1,750,286	\$ 2,250,521	\$ 1,275,107
Net assets applicable to common shares	\$ 37,366,046	\$ 33,600,737	\$ 35,466,713	\$ 42,332,730
Sources of Net Assets				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,792	\$ 25,565	\$ 25,379	\$ 29,600
Additional paid-in capital	37,006,258	35,388,694	34,462,282	42,735,788
Accumulated net realized loss	(4,709,309)	(5,252,074)	(4,284,851)	(5,282,065)
Accumulated undistributed net investment income	183,696	111,220	288,086	243,773
Net unrealized appreciation	4,859,609	3,327,332	4,975,817	4,605,634
Net assets applicable to common shares	\$ 37,366,046	\$ 33,600,737	\$ 35,466,713	\$ 42,332,730
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)				
	89	70	90	51
Institutional MuniFund Term Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)				
	695	460	590	818
Common Shares Outstanding				
	2,579,166	2,556,510	2,537,940	2,960,040

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Net Asset Value Per Common Share

Net assets applicable to common shares ÷ common shares issued and outstanding

\$	14.49	\$	13.14	\$	13.97	\$	14.30
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See Notes to Financial Statements.

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Operations

	Year Ended September 30, 2017			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Investment Income				
Interest	\$ 8,954,360	\$ 3,303,113	\$ 1,640,630	\$ 1,493,239
Total investment income	\$ 8,954,360	\$ 3,303,113	\$ 1,640,630	\$ 1,493,239
Expenses				
Investment adviser fee	\$ 1,224,438	\$ 457,225	\$ 227,504	\$ 199,143
Trustees' fees and expenses	13,090	5,203	2,840	2,546
Custodian fee	63,546	35,553	24,291	23,167
Transfer and dividend disbursing agent fees	18,499	18,719	19,014	18,434
Legal and accounting services	64,691	43,912	37,011	32,307
Printing and postage	19,484	9,413	7,099	7,314
Interest expense and fees	1,406,846	554,143	272,518	215,330
Auction preferred shares service fee	3,759	711	496	2,217
Rating agency fees	29,000	29,000	29,000	29,000
Miscellaneous	61,314	43,139	37,333	36,661
Total expenses	\$ 2,904,667	\$ 1,197,018	\$ 657,106	\$ 566,119
Net investment income	\$ 6,049,693	\$ 2,106,095	\$ 983,524	\$ 927,120
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ (525,985)	\$ (62,806)	\$ 129,659	\$ 62,626
Financial futures contracts	319,055	226,528	107,081	
Net realized gain (loss)	\$ (206,930)	\$ 163,722	\$ 236,740	\$ 62,626
Change in unrealized appreciation (depreciation)				
Investments	\$ (5,995,930)	\$ (2,382,895)	\$ (1,783,176)	\$ (868,239)
Financial futures contracts	(82,096)	(44,310)	(25,478)	
Net change in unrealized appreciation (depreciation)	\$ (6,078,026)	\$ (2,427,205)	\$ (1,808,654)	\$ (868,239)
Net realized and unrealized loss	\$ (6,284,956)	\$ (2,263,483)	\$ (1,571,914)	\$ (805,613)
Distributions to auction preferred shareholders				
From net investment income	\$ (60,020)	\$ (11,462)	\$ (7,904)	\$ (35,681)
Net increase (decrease) in net assets from operations	\$ (295,283)	\$ (168,850)	\$ (596,294)	\$ 85,826

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Operations continued

	Year Ended September 30, 2017			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Investment Income				
Interest	\$ 2,508,133	\$ 2,254,912	\$ 2,342,862	\$ 2,864,838
Total investment income	\$ 2,508,133	\$ 2,254,912	\$ 2,342,862	\$ 2,864,838
Expenses				
Investment adviser fee	\$ 328,097	\$ 308,009	\$ 303,646	\$ 370,582
Trustees' fees and expenses	3,869	3,664	3,623	4,307
Custodian fee	29,099	30,010	27,577	29,267
Transfer and dividend disbursing agent fees	18,469	18,439	18,460	18,684
Legal and accounting services	36,366	46,029	38,465	40,354
Printing and postage	8,524	8,019	8,152	10,267
Interest expense and fees	398,927	352,959	334,846	453,401
Auction preferred shares service fee	1,761	1,386	1,783	1,010
Rating agency fees	29,000	29,000	29,000	29,000
Miscellaneous	40,656	40,380	41,022	42,114
Total expenses	\$ 894,768	\$ 837,895	\$ 806,574	\$ 998,986
Net investment income	\$ 1,613,365	\$ 1,417,017	\$ 1,536,288	\$ 1,865,852
Realized and Unrealized Gain (Loss)				
Net realized gain (loss)				
Investment transactions	\$ 607,619	\$ (488,424)	\$ 488,387	\$ 233,355
Financial futures contracts	146,970	178,469		209,957
Net realized gain (loss)	\$ 754,589	\$ (309,955)	\$ 488,387	\$ 443,312
Change in unrealized appreciation (depreciation)				
Investments	\$ (2,737,090)	\$ (1,245,631)	\$ (2,465,330)	\$ (2,327,579)
Financial futures contracts	(4,549)	(42,463)		(6,499)
Net change in unrealized appreciation (depreciation)	\$ (2,741,639)	\$ (1,288,094)	\$ (2,465,330)	\$ (2,334,078)
Net realized and unrealized loss	\$ (1,987,050)	\$ (1,598,049)	\$ (1,976,943)	\$ (1,890,766)
Distributions to auction preferred shareholders				
From net investment income	\$ (28,329)	\$ (22,300)	\$ (28,411)	\$ (16,122)
Net decrease in net assets from operations	\$ (402,014)	\$ (203,332)	\$ (469,066)	\$ (41,036)

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended September 30, 2017			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
From operations				
Net investment income	\$ 6,049,693	\$ 2,106,095	\$ 983,524	\$ 927,120
Net realized gain (loss)	(206,930)	163,722	236,740	62,626
Net change in unrealized appreciation (depreciation)	(6,078,026)	(2,427,205)	(1,808,654)	(868,239)
Distributions to auction preferred shareholders				
From net investment income	(60,020)	(11,462)	(7,904)	(35,681)
Net increase (decrease) in net assets from operations	\$ (295,283)	\$ (168,850)	\$ (596,294)	\$ 85,826
Distributions to common shareholders				
From net investment income	\$ (5,920,912)	\$ (2,061,323)	\$ (984,001)	\$ (897,189)
Total distributions to common shareholders	\$ (5,920,912)	\$ (2,061,323)	\$ (984,001)	\$ (897,189)
Net decrease in net assets	\$ (6,216,195)	\$ (2,230,173)	\$ (1,580,295)	\$ (811,363)
Net Assets Applicable to Common Shares				
At beginning of year	\$ 142,056,269	\$ 52,448,517	\$ 28,439,453	\$ 23,834,777
At end of year	\$ 135,840,074	\$ 50,218,344	\$ 26,859,158	\$ 23,023,414
Accumulated undistributed net investment income included in net assets applicable to common shares				
At end of year	\$ 181,686	\$ 278,686	\$ 93,214	\$ 100,924

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Changes in Net Assets continued

Increase (Decrease) in Net Assets	Year Ended September 30, 2017			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
From operations				
Net investment income	\$ 1,613,365	\$ 1,417,017	\$ 1,536,288	\$ 1,865,852
Net realized gain (loss)	754,589	(309,955)	488,387	443,312
Net change in unrealized appreciation (depreciation)	(2,741,639)	(1,288,094)	(2,465,330)	(2,334,078)
Distributions to auction preferred shareholders				
From net investment income	(28,329)	(22,300)	(28,411)	(16,122)
Net decrease in net assets from operations	\$ (402,014)	\$ (203,332)	\$ (469,066)	\$ (41,036)
Distributions to common shareholders				
From net investment income	\$ (1,617,137)	\$ (1,436,247)	\$ (1,486,971)	\$ (1,880,809)
Total distributions to common shareholders	\$ (1,617,137)	\$ (1,436,247)	\$ (1,486,971)	\$ (1,880,809)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$	\$	\$ 2,404	\$
Net increase in net assets from capital share transactions	\$	\$	\$ 2,404	\$
Net decrease in net assets	\$ (2,019,151)	\$ (1,639,579)	\$ (1,953,633)	\$ (1,921,845)
Net Assets Applicable to Common Shares				
At beginning of year	\$ 39,385,197	\$ 35,240,316	\$ 37,420,346	\$ 44,254,575
At end of year	\$ 37,366,046	\$ 33,600,737	\$ 35,466,713	\$ 42,332,730
Accumulated undistributed net investment income included in net assets applicable to common shares				
At end of year	\$ 183,696	\$ 111,220	\$ 288,086	\$ 243,773

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Changes in Net Assets continued

	Year Ended September 30, 2016			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Increase (Decrease) in Net Assets				
From operations				
Net investment income	\$ 6,670,230	\$ 2,373,303	\$ 1,095,314	\$ 1,023,537
Net realized gain (loss)	(238,885)	31,073	(177,504)	
Net change in unrealized appreciation (depreciation)	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
Net increase in net assets from operations	\$ 12,078,461	\$ 4,015,036	\$ 2,915,559	\$ 2,485,275
Distributions to common shareholders				
From net investment income	\$ (6,729,703)	\$ (2,489,124)	\$ (1,163,327)	\$ (1,058,966)
Total distributions to common shareholders	\$ (6,729,703)	\$ (2,489,124)	\$ (1,163,327)	\$ (1,058,966)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$	\$ 8,111	\$	\$
Net increase in net assets from capital share transactions	\$	\$ 8,111	\$	\$
Net increase in net assets	\$ 5,348,758	\$ 1,534,023	\$ 1,752,232	\$ 1,426,309
Net Assets Applicable to Common Shares				
At beginning of year	\$ 136,707,511	\$ 50,914,494	\$ 26,687,221	\$ 22,408,468
At end of year	\$ 142,056,269	\$ 52,448,517	\$ 28,439,453	\$ 23,834,777
Accumulated undistributed net investment income included in net assets applicable to common shares				
At end of year	\$ 33,485	\$ 179,680	\$ 72,374	\$ 75,068

Eaton Vance

Municipal Bond Funds

September 30, 2017

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)	(190,085)	94,317	120,419	(337,929)
Net change in unrealized appreciation (depreciation)	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
Net increase in net assets from operations	\$ 4,507,497	\$ 2,693,234	\$ 3,829,644	\$ 4,798,588
Distributions to common shareholders				
From net investment income	\$ (1,839,344)	\$ (1,692,030)	\$ (1,696,824)	\$ (2,228,821)
Total distributions to common shareholders	\$ (1,839,344)	\$ (1,692,030)	\$ (1,696,824)	\$ (2,228,821)
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 2,749	\$ 6,563	\$ 11,488	\$
Net increase in net assets from capital share transactions	\$ 2,749	\$ 6,563	\$ 11,488	\$
Net increase in net assets	\$ 2,670,902	\$ 1,007,767	\$ 2,144,308	\$ 2,569,767
Net Assets Applicable to Common Shares				
At beginning of year	\$ 36,714,295	\$ 34,232,549	\$ 35,276,038	\$ 41,684,808
At end of year	\$ 39,385,197	\$ 35,240,316	\$ 37,420,346	\$ 44,254,575
Accumulated undistributed net investment income included in net assets applicable to common shares				
At end of year	\$ 159,669	\$ 127,886	\$ 98,235	\$ 191,681

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Cash Flows

	Year Ended September 30, 2017			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Cash Flows From Operating Activities				
Net increase (decrease) in net assets from operations	\$ (295,283)	\$ (168,850)	\$ (596,294)	\$ 85,826
Distributions to auction preferred shareholders	60,020	11,462	7,904	35,681
Net increase (decrease) in net assets from operations excluding distributions to auction preferred shareholders	\$ (235,263)	\$ (157,388)	\$ (588,390)	\$ 121,507
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:				
Investments purchased	(19,806,730)	(22,607,805)	(2,248,831)	(4,615,268)
Investments sold	17,970,990	20,938,660	2,863,836	4,285,793
Net amortization/accretion of premium (discount)	284,832	(119,640)	49,007	(64,673)
Amortization of deferred debt issuance costs	1,610	548		
Amortization of deferred offering costs on Institutional MuniFund Term Preferred Shares	87,406	57,050	34,650	31,164
Decrease in deposits for financial futures contracts	118,000	82,000	37,000	
Decrease (increase) in interest receivable	8,929	(38,888)	1,484	(25,069)
Decrease in receivable for variation margin on open financial futures contracts	42,594	28,359	13,219	
Decrease in payable to affiliate for investment adviser fee	(3,051)	(92)	(986)	(297)
Increase (decrease) in interest expense and fees payable	38,834	2,769	(1,232)	
Increase in accrued expenses	8,818	13,254	14,563	15,340
Net change in unrealized (appreciation) depreciation from investments	5,995,930	2,382,895	1,783,176	868,239
Net realized (gain) loss from investments	525,985	62,806	(129,659)	(62,626)
Net cash provided by operating activities	\$ 5,038,884	\$ 644,528	\$ 1,827,837	\$ 554,110
Cash Flows From Financing Activities				
Distributions paid to common shareholders, net of reinvestments	\$ (5,920,912)	\$ (2,061,323)	\$ (984,001)	\$ (897,189)
Cash distributions paid to auction preferred shareholders	(59,779)	(11,419)	(7,875)	(35,536)
Proceeds from secured borrowings		1,600,000		
Repayment of secured borrowings	(1,400,000)		(870,000)	
Increase (decrease) in due to custodian	246,921	(171,786)		31,935
Net cash used in financing activities	\$ (7,133,770)	\$ (644,528)	\$ (1,861,876)	\$ (900,790)
Net decrease in cash	\$ (2,094,886)	\$	\$ (34,039)	\$ (346,680)
Cash at beginning of year	\$ 2,094,886	\$	\$ 810,246	\$ 346,680
Cash at end of year	\$	\$	\$ 776,207	\$
Supplemental disclosure of cash flow information:				
Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares	\$ 1,278,996	\$ 493,776	\$ 239,100	\$ 184,166

Eaton Vance

Municipal Bond Funds

September 30, 2017

Statements of Cash Flows continued

	Year Ended September 30, 2017			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
Cash Flows From Operating Activities				
Net decrease in net assets from operations	\$ (402,014)	\$ (203,332)	\$ (469,066)	\$ (41,036)
Distributions to auction preferred shareholders	28,329	22,300	28,411	16,122
Net decrease in net assets from operations excluding distributions to auction preferred shareholders	\$ (373,685)	\$ (181,032)	\$ (440,655)	\$ (24,914)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:				
Investments purchased	(6,694,859)	(14,927,895)	(6,422,048)	(2,424,547)
Investments sold	6,805,463	16,069,919	5,236,724	3,683,411
Net amortization/accretion of premium (discount)	(485,919)	40,505	(444,326)	(232,315)
Amortization of deferred offering costs on Institutional MuniFund Term Preferred Shares	43,746	32,477	38,833	49,060
Decrease in deposits for financial futures contracts	16,000	61,000		21,000
Decrease (increase) in interest receivable	6,495	(19,965)	(7,314)	39,317
Decrease in receivable for variation margin on open financial futures contracts	20,563	22,031		29,375
Decrease in receivable from the transfer agent			2,419	
Increase in payable for variation margin on open financial futures contracts	438			625
Decrease in payable to affiliate for investment adviser fee	(775)	(614)	(210)	(806)
Increase in interest expense and fees payable	10,706	5,325	7,461	7,895
Increase in accrued expenses	12,179	15,560	14,115	13,790
Net change in unrealized (appreciation) depreciation from investments	2,737,090	1,245,631	2,465,330	2,327,579
Net realized (gain) loss from investments	(607,619)	488,424	(488,387)	(233,355)
Net cash provided by (used in) operating activities	\$ 1,489,823	\$ 2,851,366	\$ (38,058)	\$ 3,256,115
Cash Flows From Financing Activities				
Distributions paid to common shareholders, net of reinvestments	\$ (1,617,137)	\$ (1,436,247)	\$ (1,484,567)	\$ (1,880,809)
Cash distributions paid to auction preferred shareholders	(28,206)	(22,210)	(28,294)	(16,065)
Proceeds from secured borrowings		400,000	1,200,000	
Repayment of secured borrowings		(2,000,000)		
Increase in due to custodian	127,307			
Net cash used in financing activities	\$ (1,518,036)	\$ (3,058,457)	\$ (312,861)	\$ (1,896,874)
Net increase (decrease) in cash	\$ (28,213)	\$ (207,091)	\$ (350,919)	\$ 1,359,241
Cash at beginning of year	\$ 28,213	\$ 336,086	\$ 882,472	\$ 93,466
Cash at end of year	\$	\$ 128,995	\$ 531,553	\$ 1,452,707
Supplemental disclosure of cash flow information:				
Noncash financing activities not included herein consist of:				
Reinvestment of dividends and distributions	\$	\$	\$ 2,404	\$
Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares	\$ 344,475	\$ 315,157	\$ 288,553	\$ 396,446

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights

Selected data for a common share outstanding during the periods stated

	2017	Municipal Fund II Year Ended September 30,			2013
		2016	2015	2014	
Net asset value Beginning of year (Common shares)	\$ 14.190	\$ 13.650	\$ 13.620	\$ 11.840	\$ 13.370
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.604	\$ 0.666	\$ 0.739	\$ 0.757	\$ 0.752
Net realized and unrealized gain (loss)	(0.627)	0.369	0.046	1.785	(1.516)
Distributions to APS shareholders ⁽¹⁾					
From net investment income	(0.006)	(0.003)	(0.006)	(0.005)	(0.009)
Discount on redemption and repurchase of APS ⁽¹⁾		0.180			
Total income (loss) from operations	\$ (0.029)	\$ 1.212	\$ 0.779	\$ 2.537	\$ (0.773)
Less Distributions to Common Shareholders					
From net investment income	\$ (0.591)	\$ (0.672)	\$ (0.749)	\$ (0.757)	\$ (0.757)
Total distributions to common shareholders	\$ (0.591)	\$ (0.672)	\$ (0.749)	\$ (0.757)	\$ (0.757)
Net asset value End of year (Common shares)	\$ 13.570	\$ 14.190	\$ 13.650	\$ 13.620	\$ 11.840
Market value End of year (Common shares)	\$ 12.550	\$ 13.500	\$ 12.550	\$ 12.570	\$ 11.200
Total Investment Return on Net Asset Value⁽²⁾	0.25%	9.27%⁽³⁾	6.30%	22.61%	(5.83)%
Total Investment Return on Market Value⁽²⁾	(2.55)%	13.07%	5.89%	19.62%	(14.20)%

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See Notes to Financial Statements.

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Municipal Fund II				
	Year Ended September 30,				
	2017	2016	2015	2014	2013
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 135,840	\$ 142,056	\$ 136,708	\$ 136,398	\$ 118,569
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾					
Expenses excluding interest and fees ⁽⁵⁾	1.10%	1.17%	1.11%	1.20%	1.23%
Interest and fee expense ⁽⁶⁾	1.04%	0.58%	0.19%	0.21%	0.23%
Total expenses ⁽⁵⁾	2.14%	1.75%	1.30%	1.41%	1.46%
Net investment income	4.46%	4.71%	5.37%	6.01%	5.83%
Portfolio Turnover	8%	7%	6%	10%	7%
Senior Securities:					
Total preferred shares outstanding ⁽⁷⁾	1,788	1,788	1,788	1,788	1,788
Asset coverage per preferred share ⁽⁸⁾	\$ 100,974	\$ 104,450	\$ 101,459	\$ 101,285	\$ 91,314
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 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 iMTP Shares issued to redeem a portion of the Fund's APS (see Note 3). Effective October 1, 2016, the ratio includes amortization of deferred offering costs for iMTP Shares which for the year ended September 30, 2016, were included in the ratio of expenses excluding interest and fees.

(7) Preferred shares represent iMTP Shares and APS as of September 30, 2017 and 2016 and APS as of September 30, 2015, 2014 and 2013.

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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 (iMTP 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.

	Year Ended September 30,				
	2017	2016	2015	2014	2013
Expenses excluding interest and fees	0.83%	0.89%	0.84%	0.89%	0.91%
Interest and fee expense	0.78%	0.44%	0.14%	0.15%	0.17%
Total expenses	1.61%	1.33%	0.98%	1.04%	1.08%
Net investment income	3.35%	3.58%	4.06%	4.44%	4.33%

APS Auction Preferred Shares
iMTP Shares Institutional MuniFund Term Preferred Shares

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	2017	California Fund II Year Ended September 30,			2013
		2016	2015	2014	
Net asset value Beginning of year (Common shares)	\$ 13.500	\$ 13.100	\$ 13.280	\$ 11.770	\$ 13.410
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.542	\$ 0.611	\$ 0.754	\$ 0.769	\$ 0.756
Net realized and unrealized gain (loss)	(0.589)	0.146	(0.194)	1.479	(1.632)
Distributions to APS shareholders ⁽¹⁾					
From net investment income	(0.003)	(0.003)	(0.009)	(0.007)	(0.013)
Discount on redemption and repurchase of APS ⁽¹⁾		0.287			
Total income (loss) from operations	\$ (0.050)	\$ 1.041	\$ 0.551	\$ 2.241	\$ (0.889)
Less Distributions to Common Shareholders					
From net investment income	\$ (0.530)	\$ (0.641)	\$ (0.731)	\$ (0.731)	\$ (0.751)
Total distributions to common shareholders	\$ (0.530)	\$ (0.641)	\$ (0.731)	\$ (0.731)	\$ (0.751)
Net asset value End of year (Common shares)	\$ 12.920	\$ 13.500	\$ 13.100	\$ 13.280	\$ 11.770
Market value End of year (Common shares)	\$ 12.070	\$ 13.020	\$ 12.540	\$ 12.080	\$ 11.260
Total Investment Return on Net Asset Value⁽²⁾	0.04%	8.18%⁽³⁾	4.47%	20.12%	(6.75)%
Total Investment Return on Market Value⁽²⁾	(3.09)%	8.99%	9.94%	14.22%	(12.29)%

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	2017	California Fund II Year Ended September 30,			
		2016	2015	2014	2013
Net assets applicable to common shares, end of year (000 s omitted)	\$ 50,218	\$ 52,449	\$ 50,914	\$ 51,581	\$ 45,732
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾					
Expenses excluding interest and fees ⁽⁵⁾	1.28%	1.36%	1.27%	1.32%	1.34%
Interest and fee expense ⁽⁶⁾	1.10%	0.54%	0.11%	0.12%	0.13%
Total expenses ⁽⁵⁾	2.38%	1.90%	1.38%	1.44%	1.47%
Net investment income	4.19%	4.53%	5.69%	6.15%	5.84%
Portfolio Turnover	24%	14%	0%	5%	7%
Senior Securities:					
Total preferred shares outstanding ⁽⁷⁾	1,028	1,028	1,028	1,028	1,028
Asset coverage per preferred share ⁽⁸⁾	\$ 73,851	\$ 76,020	\$ 74,528	\$ 75,176	\$ 69,487
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 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 iMTP Shares issued to redeem a portion of the Fund's APS (see Note 3). Effective October 1, 2016, the ratio includes amortization of deferred offering costs for iMTP Shares which for the year ended September 30, 2016, were included in the ratio of expenses excluding interest and fees.

(7) Preferred shares represent iMTP Shares and APS as of September 30, 2017 and 2016 and APS as of September 30, 2015, 2014 and 2013.

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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 (iMTP 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.

	Year Ended September 30,				
	2017	2016	2015	2014	2013
Expenses excluding interest and fees	0.85%	0.91%	0.85%	0.86%	0.88%
Interest and fee expense	0.73%	0.36%	0.07%	0.08%	0.09%
Total expenses	1.58%	1.27%	0.92%	0.94%	0.97%
Net investment income	2.77%	3.04%	3.80%	4.02%	3.86%

APS Auction Preferred Shares
iMTP Shares Institutional MuniFund Term Preferred Shares

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Massachusetts Fund				
	Year Ended September 30,				
	2017	2016	2015	2014	2013
Net asset value Beginning of year (Common shares)	\$ 16.080	\$ 15.090	\$ 15.190	\$ 13.530	\$ 15.920
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.556	\$ 0.619	\$ 0.775	\$ 0.788	\$ 0.801
Net realized and unrealized gain (loss)	(0.886)	0.703	(0.105)	1.641	(2.389)
Distributions to APS shareholders ⁽¹⁾					
From net investment income	(0.004)	(0.004)	(0.010)	(0.009)	(0.015)
Discount on redemption and repurchase of APS ⁽¹⁾		0.330			
Total income (loss) from operations	\$ (0.334)	\$ 1.648	\$ 0.660	\$ 2.420	\$ (1.603)
Less Distributions to Common Shareholders					
From net investment income	\$ (0.556)	\$ (0.658)	\$ (0.760)	\$ (0.760)	\$ (0.787)
Total distributions to common shareholders	\$ (0.556)	\$ (0.658)	\$ (0.760)	\$ (0.760)	\$ (0.787)
Net asset value End of year (Common shares)	\$ 15.190	\$ 16.080	\$ 15.090	\$ 15.190	\$ 13.530
Market value End of year (Common shares)	\$ 13.740	\$ 15.280	\$ 13.650	\$ 14.560	\$ 12.510
Total Investment Return on Net Asset Value⁽²⁾	(1.68)%	11.32%⁽³⁾	4.76%	18.82%	(10.28)%
Total Investment Return on Market Value⁽²⁾	(6.40)%	16.93%	(1.14)%	23.19%	(20.01)%

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	2017	Massachusetts Fund			
		Year Ended September 30,			
	2016	2015	2014	2013	
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 26,859	\$ 28,439	\$ 26,687	\$ 26,870	\$ 23,925
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾					
Expenses excluding interest and fees ⁽⁵⁾	1.43%	1.53%	1.41%	1.44%	1.45%
Interest and fee expense ⁽⁶⁾	1.01%	0.53%	0.08%	0.08%	0.09%
Total expenses ⁽⁵⁾	2.44%	2.06%	1.49%	1.52%	1.54%
Net investment income	3.66%	3.90%	5.11%	5.50%	5.31%
Portfolio Turnover	6%	2%	7%	1%	3%
Senior Securities:					
Total preferred shares outstanding ⁽⁷⁾	543	543	543	543	543
Asset coverage per preferred share ⁽⁸⁾	\$ 74,464	\$ 77,375	\$ 74,148	\$ 74,484	\$ 69,061
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 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 iMTP Shares issued to redeem a portion of the Fund's APS (see Note 3). Effective October 1, 2016, the ratio includes amortization of deferred offering costs for iMTP Shares which for the year ended September 30, 2016, were included in the ratio of expenses excluding interest and fees.

(7) Preferred shares represent iMTP Shares and APS as of September 30, 2017 and 2016 and APS as of September 30, 2015, 2014 and 2013.

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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 (iMTP 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.

	Year Ended September 30,				
	2017	2016	2015	2014	2013
Expenses excluding interest and fees	0.95%	1.03%	0.94%	0.94%	0.96%
Interest and fee expense	0.67%	0.36%	0.05%	0.05%	0.06%
Total expenses	1.62%	1.39%	0.99%	0.99%	1.02%
Net investment income	2.43%	2.63%	3.39%	3.58%	3.52%

APS Auction Preferred Shares
iMTP Shares Institutional MuniFund Term Preferred Shares

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	2017	Michigan Fund Year Ended September 30,			
		2016	2015	2014	2013
Net asset value Beginning of year (Common shares)	\$ 15.890	\$ 14.940	\$ 14.860	\$ 13.160	\$ 15.030
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.618	\$ 0.682	\$ 0.793	\$ 0.784	\$ 0.789
Net realized and unrealized gain (loss)	(0.536)	0.669	0.070	1.660	(1.859)
Distributions to APS shareholders ⁽¹⁾					
From net investment income	(0.024)	(0.011)	(0.011)	(0.010)	(0.017)
Discount on redemption and repurchase of APS ⁽¹⁾		0.316			
Total income (loss) from operations	\$ 0.058	\$ 1.656	\$ 0.852	\$ 2.434	\$ (1.087)
Less Distributions to Common Shareholders					
From net investment income	\$ (0.598)	\$ (0.706)	\$ (0.789)	\$ (0.734)	\$ (0.783)
Total distributions to common shareholders	\$ (0.598)	\$ (0.706)	\$ (0.789)	\$ (0.734)	\$ (0.783)
Anti-dilutive effect of share repurchase program (see Note 7)⁽¹⁾	\$	\$	\$ 0.017	\$	\$
Net asset value End of year (Common shares)	\$ 15.350	\$ 15.890	\$ 14.940	\$ 14.860	\$ 13.160
Market value End of year (Common shares)	\$ 13.810	\$ 15.060	\$ 13.020	\$ 13.010	\$ 11.790
Total Investment Return on Net Asset Value⁽²⁾	0.91%	11.59%⁽³⁾	6.63%	19.57%	(7.29)%
Total Investment Return on Market Value⁽²⁾	(4.21)%	21.36%	6.11%	16.89%	(21.98)%

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	2017	Michigan Fund Year Ended September 30,			2013
		2016	2015	2014	
Net assets applicable to common shares, end of year (000 s omitted)	\$ 23,023	\$ 23,835	\$ 22,408	\$ 22,492	\$ 19,931
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽⁴⁾					
Expenses excluding interest and fees ⁽⁵⁾	1.54%	1.65%	1.48%	1.54%	1.55%
Interest and fee expense ⁽⁶⁾	0.94%	0.47%			
Total expenses ⁽⁵⁾	2.48%	2.12%	1.48%	1.54%	1.55%
Net investment income	4.05%	4.36%	5.30%	5.60%	5.46%
Portfolio Turnover	12%		3%	30%	29%
Senior Securities:					
Total preferred shares outstanding ⁽⁷⁾	533	533	533	533	533
Asset coverage per preferred share ⁽⁸⁾	\$ 68,197	\$ 69,719	\$ 67,042	\$ 67,199	\$ 62,395
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 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 iMTP Shares issued to redeem a portion of the Fund's APS (see Note 3). Effective October 1, 2016, the ratio includes amortization of deferred offering costs for iMTP Shares which for the year ended September 30, 2016, were included in the ratio of expenses excluding interest and fees.

(7) Preferred shares represent iMTP Shares and APS as of September 30, 2017 and 2016 and APS as of September 30, 2015, 2014 and 2013.

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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 (iMTP 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.

	Year Ended September 30,				
	2017	2016	2015	2014	2013
Expenses excluding interest and fees	0.97%	1.06%	0.93%	0.95%	0.96%
Interest and fee expense	0.59%	0.30%			
Total expenses	1.56%	1.36%	0.93%	0.95%	0.96%
Net investment income	2.56%	2.78%	3.33%	3.44%	3.39%

APS Auction Preferred Shares
iMTP Shares Institutional MuniFund Term Preferred Shares

Eaton Vance

Municipal Bond Funds

September 30, 2017

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	2017	New Jersey Fund Year Ended September 30,			
		2016	2015	2014	2013
Net asset value Beginning of year (Common shares)	\$ 15.270	\$ 14.240	\$ 14.480	\$ 13.120	\$ 14.640
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.626	\$ 0.675	\$ 0.760	\$ 0.755	\$ 0.759
Net realized and unrealized gain (loss)	(0.768)	0.771	(0.261)	1.318	(1.537)
Distributions to APS shareholders ⁽¹⁾					
From net investment income	(0.011)	(0.006)	(0.010)	(0.009)	(0.015)
Discount on redemption and repurchase of APS ⁽¹⁾		0.303			
Total income (loss) from operations	\$ (0.153)	\$ 1.743	\$ 0.489	\$ 2.064	\$ (0.793)
Less Distributions to Common Shareholders					
From net investment income	\$ (0.627)	\$ (0.713)	\$ (0.750)	\$ (0.704)	\$ (0.727)
Total distributions to common shareholders	\$ (0.627)	\$ (0.713)	\$ (0.750)	\$ (0.704)	\$ (0.727)
Anti-dilutive effect of share repurchase program (see Note 7)⁽¹⁾	\$	\$	\$ 0.021	\$	\$
Net asset value End of year (Common shares)	\$ 14.490	\$ 15.270	\$ 14.240	\$ 14.480	\$ 13.120
Market value End of year (Common shares)	\$ 13.020	\$ 14.710	\$ 13.050	\$ 12.540	\$ 11.730
Total Investment Return on Net Asset Value⁽²⁾	(0.44)%	12.67%⁽³⁾	4.11%	16.77%	(5.48)%
Total Investment Return on Market Value⁽²⁾	(7.13)%	18.43%	10.17%	13.11%	(18.01)%

