

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND
Form N-CSRS
May 29, 2014

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21227

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 2014

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW)

New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

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

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

Semiannual Report March 31, 2014

Eaton Vance

Municipal Bond Funds

Table of Contents

Performance and Fund Profile

Municipal Bond Fund II	2
California Municipal Bond Fund II	3
Massachusetts Municipal Bond Fund	4
Michigan Municipal Bond Fund	5
New Jersey Municipal Bond Fund	6
New York Municipal Bond Fund II	7
Ohio Municipal Bond Fund	8
Pennsylvania Municipal Bond Fund	9

Endnotes and Additional Disclosures	10
-------------------------------------	----

Financial Statements	11
----------------------	----

Officers and Trustees	70
-----------------------	----

Important Notices	71
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Eaton Vance

Municipal Bond Fund II

March 31, 2014

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	8.57%	0.83%	11.96%	5.16%
Fund at Market Price		7.39	5.94	7.69	3.95
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
% Premium/Discount to NAV³					6.44%

Distributions⁴

Total Distributions per share for the period	\$ 0.379
Distribution Rate at NAV	6.09%
Taxable-Equivalent Distribution Rate at NAV	10.76%
Distribution Rate at Market Price	6.51%
Taxable-Equivalent Distribution Rate at Market Price	11.50%

% Total Leverage⁵

Auction Preferred Shares (APS)	21.14%
Residual Interest Bond (RIB)	20.00

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	8.5%	BB	1.1%
AA	69.5	B	0.2
A	15.2	Not Rated	1.3
BBB	4.2		

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

California Municipal Bond Fund II

March 31, 2014

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	9.74%	0.07%	11.51%	4.65%
Fund at Market Price		6.64	6.12	9.48	3.93
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
% Premium/Discount to NAV³					7.04%

Distributions⁴	
Total Distributions per share for the period	\$ 0.365
Distribution Rate at NAV	5.85%
Taxable-Equivalent Distribution Rate at NAV	11.92%
Distribution Rate at Market Price	6.29%
Taxable-Equivalent Distribution Rate at Market Price	12.82%

% Total Leverage⁵	
APS	30.53%
RIB	11.74

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	13.7%	BBB	1.8%
AA	69.1	Not Rated	1.9
A	13.5		

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Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2014

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	9.22%	1.34%	9.97%	5.33%
Fund at Market Price		8.32	6.94	8.46	3.67
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
% Premium/Discount to NAV³					8.30%

Distributions⁴

Total Distributions per share for the period	\$ 0.380
Distribution Rate at NAV	5.30%
Taxable-Equivalent Distribution Rate at NAV	9.88%
Distribution Rate at Market Price	5.78%
Taxable-Equivalent Distribution Rate at Market Price	10.77%

% Total Leverage⁵

APS	32.11%
RIB	7.88

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	17.8%	BBB	1.9%
AA	49.4	BB	3.4
A	22.1	Not Rated	5.4

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Eaton Vance

Michigan Municipal Bond Fund

March 31, 2014

Performance^{1,2}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	9.81%	0.62%	9.20%	5.40%
Fund at Market Price		8.93	9.35	9.60	3.23
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%

% Premium/Discount to NAV ³	11.13%
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Distributions ⁴	
Total Distributions per share for the period	\$ 0.364
Distribution Rate at NAV	5.20%
Taxable-Equivalent Distribution Rate at NAV	9.60%
Distribution Rate at Market Price	5.85%
Taxable-Equivalent Distribution Rate at Market Price	10.80%

% Total Leverage ⁵	38.56%
APS	

Fund Profile

Credit Quality (% of total investments)⁶

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of the most recent month end, please refer to eatonvance.com.

Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2014

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	7.67%	0.53%	10.18%	5.23%
Fund at Market Price		8.05	8.96	6.87	3.67
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%

% Premium/Discount to NAV ³	10.28%
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Distributions ⁴	
Total Distributions per share for the period	\$ 0.350
Distribution Rate at NAV	5.10%
Taxable-Equivalent Distribution Rate at NAV	9.90%
Distribution Rate at Market Price	5.69%
Taxable-Equivalent Distribution Rate at Market Price	11.04%

% Total Leverage ⁵	
APS	35.24%
RIB	0.40

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	6.4%	A	24.7%
AA	57.5	BBB	11.4

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Eaton Vance

New York Municipal Bond Fund II

March 31, 2014

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	6.62%	0.29%	10.33%	4.78%
Fund at Market Price		11.10	6.88	8.36	3.96
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
% Premium/Discount to NAV³					6.40%

Distributions⁴

Total Distributions per share for the period	\$ 0.344
Distribution Rate at NAV	5.36%
Taxable-Equivalent Distribution Rate at NAV	10.39%
Distribution Rate at Market Price	5.73%
Taxable-Equivalent Distribution Rate at Market Price	11.10%

% Total Leverage⁵

APS	23.91%
RIB	16.79

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	22.9%	BBB	4.5%
AA	51.5	BB	0.7
A	20.4		

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Eaton Vance

Ohio Municipal Bond Fund

March 31, 2014

Performance^{1,2}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	9.00%	0.27%	11.10%	4.48%
Fund at Market Price		7.71	10.15	8.60	2.86
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
% Premium/Discount to NAV³					7.97%

Distributions⁴

Total Distributions per share for the period	\$ 0.351
Distribution Rate at NAV	5.43%
Taxable-Equivalent Distribution Rate at NAV	10.14%
Distribution Rate at Market Price	5.90%
Taxable-Equivalent Distribution Rate at Market Price	11.02%

% Total Leverage⁵

APS	32.60%
RIB	4.54

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	3.5%	BBB	3.7%
AA	73.9	Not Rated	0.1
A	18.8		

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Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2014

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	9.49%	1.27%	11.21%	5.53%
Fund at Market Price		9.46	7.35	8.18	3.80
Barclays Long (22+) Year Municipal Bond Index		5.97%	0.82%	8.14%	4.90%
% Premium/Discount to NAV³					8.84%

Distributions⁴

Total Distributions per share for the period	\$ 0.387
Distribution Rate at NAV	5.74%
Taxable-Equivalent Distribution Rate at NAV	10.46%
Distribution Rate at Market Price	6.29%
Taxable-Equivalent Distribution Rate at Market Price	11.47%

% Total Leverage⁵

APS	32.90%
RIB	6.72

Fund Profile

Credit Quality (% of total investments)⁶

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.⁵ Absent such securities, credit quality (% of total investments) is as follows:⁶

AAA	0.4%	BBB	2.5%
AA	60.7	Not Rated	5.8
A	30.6		

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Eaton Vance

Municipal Bond Funds

March 31, 2014

Endnotes and Additional Disclosures

- ¹ Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, ordinary income and net realized capital gains. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁵ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the rating 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 rating 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 rating agencies stated above.

Fund profile subject to change due to active management.

Important Notices to Shareholders

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Effective March 20, 2014, each Fund may invest more than 15% of its net assets in illiquid securities.

Effective March 3, 2014, the Municipal Bond Fund II is managed by Cynthia J. Clemson, and Michigan Municipal Bond Fund and Ohio Municipal Bond Fund are managed by Thomas M. Metzold, CFA.

Effective January 1, 2014, the California Municipal Bond Fund II is managed by Craig R. Brandon, CFA.

Eaton Vance

Municipal Bond Fund II

March 31, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 168.5%

Security	Principal Amount (000 s omitted)	Value
Education 13.1%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,367,706
Houston, TX, Higher Education Finance Corp., (St. John s School), 5.25%, 9/1/33	565	601,115
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,960,089
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,802,575
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,127,692
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	1,500	1,528,785
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,616,295
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	500	546,890
Tennessee School Bond Authority, 5.50%, 5/1/38	1,000	1,103,810
University of Virginia, 5.00%, 6/1/40	1,500	1,644,135
		\$ 16,299,092
Electric Utilities 3.4%		
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	\$ 1,300	\$ 1,344,798
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	1,420	1,580,332
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	558,405
Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	685	726,984
		\$ 4,210,519
General Obligations 15.7%		
California, 5.00%, 12/1/30	\$ 610	\$ 682,078
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	1,680	1,754,021
Clark County, NV, 5.00%, 7/1/33	500	545,640
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	2,820,725
Hawaii, 5.00%, 12/1/29	2,500	2,849,825
Hawaii, 5.00%, 12/1/30	1,000	1,117,370
Mississippi, 5.00%, 10/1/36 ⁽¹⁾	1,725	1,887,840
New York, 5.00%, 2/15/34 ⁽¹⁾	2,750	2,992,027
New York, NY, 5.00%, 8/1/31	3,500	3,827,495
Oregon, 5.00%, 8/1/36	1,000	1,089,820
		\$ 19,566,841

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Security	Principal Amount (000 s omitted)	Value
Hospital 5.7%		
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 870	\$ 870,244
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	545	548,515
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	360	387,814
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,359,543
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,850	435,508
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	5,000	1,107,950
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	660,135
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,685,144
		\$ 7,054,853
Industrial Development Revenue 0.5%		
Maricopa County, AZ, Pollution Control Corp., (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 573,277
		\$ 573,277
Insured Education 7.0%		
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 2,500	\$ 2,926,775
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,660,662
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,095,507
		\$ 8,682,944
Insured Electric Utilities 8.5%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 1,000	\$ 1,077,870
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPPG), 0.00%, 6/1/23	6,335	4,703,231
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	792,301
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,229,586
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,791,631
		\$ 10,594,619
Insured Escrowed / Prerefunded 7.8%		
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.125%, 11/15/39	\$ 1,695	\$ 1,758,240

Eaton Vance

Municipal Bond Fund II

March 31, 2014

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Escrowed / Prerefunded (continued)		
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	\$ 450	\$ 467,136
Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28	1,250	1,435,275
Washington, (AGM), Prerefunded to 7/1/16, 5.00%, 7/1/25 ⁽¹⁾	5,500	6,058,910
		\$ 9,719,561
Insured General Obligations 6.9%		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 895,163
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	12,000	4,266,480
Goodyear, AZ, (NPPG), 3.00%, 7/1/26	510	495,684
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	2,989,277
		\$ 8,646,604
Insured Hospital 20.0%		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,863,330
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,500	1,540,425
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	2,200	2,255,176
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	3,000	3,209,760
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPG), 5.00%, 11/15/35	1,490	1,515,107
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	2,500	2,561,574
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	750	772,005
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,801,345
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,248,276
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	500	518,940
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,371,326
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,687,109
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,524,641
		\$ 24,869,014
Security		
Insured Industrial Development Revenue 1.2%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,430,102

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\$ 1,430,102

Insured Lease Revenue / Certificates of Participation 5.8%

Essex County, NJ, Improvement Authority, (NPF), 5.50%, 10/1/30	\$	1,000	\$ 1,200,820
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		875	979,913
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾		3,250	3,525,697
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾		1,500	1,573,440

\$ 7,279,870

Insured Other Revenue 1.5%

Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	\$	2,540	\$ 738,886
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000	1,168,460

\$ 1,907,346

Insured Solid Waste 1.1%

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	740	\$ 856,017
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		425	489,630

\$ 1,345,647

Insured Special Tax Revenue 4.9%

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$ 2,630,580
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30		2,540	2,908,960
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		4,440	566,544

\$ 6,106,084

Insured Student Loan 1.2%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	1,360	\$ 1,476,022
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\$ 1,476,022

Insured Transportation 22.4%

Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$	260	\$ 279,916
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Eaton Vance

Municipal Bond Fund II

March 31, 2014

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	\$ 200	\$ 216,232
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	194,195
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	108,416
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,685,362
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	5,598,060
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,380,873
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	10,773,800
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,138,720
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	589,907
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 ⁽²⁾	13,885	2,217,295
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,162,741
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	280,464
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	315,990
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,957,305
		\$ 27,899,276

Insured Water and Sewer 8.9%		
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	\$ 670	\$ 750,346
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	420	470,770
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	660	735,445
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	1,635	1,794,396
Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	705	672,979
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	1,250	1,359,062
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	471,918
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,193,440
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	2,205	2,483,293
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31	1,220	1,174,409
		\$ 11,106,058

Security	Principal Amount (000 s omitted)	Value
Lease Revenue / Certificates of Participation 6.5%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 2,235	\$ 2,555,767
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30	5,000	5,547,850

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\$ 8,103,617

Other Revenue 1.8%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$ 1,300	\$ 1,479,491
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/29	485	498,056
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30	260	266,063

\$ 2,243,610

Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 235	\$ 255,290
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\$ 255,290

Special Tax Revenue 8.0%

Homewood, AL, City Board of Education, 5.00%, 4/1/32	\$ 1,880	\$ 2,022,861
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33	750	884,453
Michigan Trunk Line Fund, 5.00%, 11/15/30	110	120,450
Michigan Trunk Line Fund, 5.00%, 11/15/31	125	136,179
Michigan Trunk Line Fund, 5.00%, 11/15/33	105	112,942
Michigan Trunk Line Fund, 5.00%, 11/15/36	80	85,724
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34	465	509,417
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/35	1,710	1,865,182
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 ⁽¹⁾⁽³⁾	3,800	4,242,130

\$ 9,979,338

Transportation 12.3%

Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	\$ 640	\$ 719,136
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	990	1,105,632
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	1,715	1,818,946
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	529,937

Eaton Vance

Municipal Bond Fund II

March 31, 2014

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	\$ 865	\$ 929,806
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,095	2,152,885
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,149,469
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35	420	439,333
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40	375	389,542
Port Authority of New York and New Jersey, 5.00%, 12/1/34 ⁽¹⁾	2,040	2,252,915
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,080,940
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,709,800
		\$ 15,278,341
Water and Sewer 4.1%		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,021,300
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	1,555	1,477,188
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	380	360,875
Detroit, MI, Water Supply System, 5.25%, 7/1/41	300	284,385
Marco Island, FL, Utility System, 5.00%, 10/1/34	205	216,572
Marco Island, FL, Utility System, 5.00%, 10/1/40	910	951,823
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/37	720	749,477
		\$ 5,061,620
Total Tax-Exempt Municipal Securities 168.5% (identified cost \$204,032,797)		\$ 209,689,545

Corporate Bonds & Notes 0.0%

Security	Principal Amount (000 s omitted)	Value
Transportation 0.0%		
Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 ⁽⁵⁾ (6)(7)	\$ 47	\$ 6,257
	Principal Amount (000 s omitted)	Value

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Transportation (continued)

Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 ⁽⁵⁾⁽⁶⁾	\$ 167	\$ 29,980
Total Corporate Bonds & Notes 0.0% ⁽⁴⁾ (identified cost \$10,616)		\$ 36,237
Total Investments 168.5% (identified cost \$204,043,413)		\$ 209,725,782
Auction Preferred Shares Plus Cumulative Unpaid Dividends (35.9)%		\$ (44,700,722)
Other Assets, Less Liabilities (32.6)%		\$ (40,543,248)
Net Assets Applicable to Common Shares 100.0%		\$ 124,481,812

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

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

At March 31, 2014, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

New York	12.9%
Others, representing less than 10% individually	87.1%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2014, 57.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.4% to 21.6% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Defaulted security. Issuer has defaulted on the payment of interest or has filed for bankruptcy.
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,392,130.
- (4) Amount is less than 0.05%.
- (5) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

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⁽⁶⁾ Represents a payment-in-kind security which may pay all or a portion of interest in additional principal.

⁽⁷⁾ Security is in default and making only partial interest payments.

Eaton Vance

California Municipal Bond Fund II

March 31, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 171.6%

Security	Principal Amount (000 s omitted)	Value
Education 17.0%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,452,679
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	434,555
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	173,469
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	80,737
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	401,573
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	972,361
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	134,483
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,341,936
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	359,611
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	223,841
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	151,590
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	449,919
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	469,850
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	495,162
University of California, 5.25%, 5/15/39	1,000	1,127,030
		\$ 8,268,796
Electric Utilities 6.8%		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 835,078
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	460,727
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	135,993
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,123,950
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	742,797
		\$ 3,298,545
General Obligations 24.0%		
California, 5.50%, 11/1/35	\$ 1,300	\$ 1,480,739
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	1,998,148
San Bernardino Community College District, 4.00%, 8/1/30	1,510	1,507,237
	Principal Amount (000 s omitted)	Value
Security		

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General Obligations (continued)

San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	\$	720	\$	792,468
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31		455		502,657
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33		350		384,066
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35		410		446,826
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27		685		808,245
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28		1,170		1,372,749
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35		1,125		1,213,211
Ventura County Community College District, 5.00%, 8/1/29		1,000		1,134,980
				\$ 11,641,326

Hospital 16.1%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$	1,330	\$	1,364,274
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39		1,400		1,442,434
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32		335		354,949
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35		475		498,722
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27		750		831,810
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33		600		643,338
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		280		296,674
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30		1,000		1,067,510
Washington Township Health Care District, 5.00%, 7/1/32		555		556,937
Washington Township Health Care District, 5.25%, 7/1/29		750		750,315
				\$ 7,806,963

Insured Education 7.5%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$	420	\$	441,714
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35		1,000		1,051,700
California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾		2,000		2,168,940
				\$ 3,662,354

Eaton Vance

California Municipal Bond Fund II

March 31, 2014

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities 7.7%		
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	\$ 1,500	\$ 1,668,600
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	1,035	937,855
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,114,430
		\$ 3,720,885
Insured Escrowed / Prerefunded 12.3%		
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,430,335
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	1,025	1,274,864
Clovis Unified School District, (NPFPG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,806,358
Orange County Water District, Certificates of Participation, (NPFPG), Prerefunded to 8/15/32, 5.00%, 8/15/34	395	459,571
		\$ 5,971,128
Insured General Obligations 26.2%		
Antelope Valley Community College District, (Election of 2004), (NPFPG), 5.25%, 8/1/39	\$ 725	\$ 788,525
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	2,069,385
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	625,619
Carlsbad Unified School District, (Election of 2006), (NPFPG), 5.25%, 8/1/32	1,500	1,631,430
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	2,121,048
El Camino Hospital District, (NPFPG), 4.45%, 8/1/36	575	579,738
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,358,762
Riverside Community College District, (Election of 2004), (AGM), (NPFPG), 5.00%, 8/1/32	1,040	1,122,857
Union Elementary School District, (Election of 1999), (NPFPG), 0.00%, 9/1/22	3,200	2,454,368
		\$ 12,751,732
Insured Hospital 6.4%		
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	\$ 1,250	\$ 1,309,450
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,750	1,797,162
		\$ 3,106,612
Security		Value

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	Principal Amount (000 s omitted)	
Insured Lease Revenue / Certificates of Participation 3.9%		
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	\$ 1,750	\$ 1,898,453
		\$ 1,898,453
Insured Special Tax Revenue 9.2%		
Cathedral City Public Financing Authority, (Housing Redevelopment), (NPF), 5.00%, 8/1/33	\$ 1,400	\$ 1,401,078
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	1,535	1,432,631
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,675	341,330
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,314,462
		\$ 4,489,501
Insured Transportation 4.2%		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 3,520	\$ 1,693,226
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	337,210
		\$ 2,030,436
Insured Water and Sewer 8.7%		
Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$ 1,235	\$ 1,268,197
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	100	107,637
East Bay Municipal Utility District, Water System Revenue, (NPF), 5.00%, 6/1/32 ⁽¹⁾	1,600	1,722,192
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	445	481,775
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	615	623,050
		\$ 4,202,851
Lease Revenue / Certificates of Participation 1.0%		
California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 507,110
		\$ 507,110
Special Tax Revenue 6.3%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,637,361
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,442,428
		\$ 3,079,789

Eaton Vance

California Municipal Bond Fund II

March 31, 2014

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Transportation 11.9%		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,358,409
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	601,582
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾	1,060	1,140,729
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,421,212
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	666,693
San Jose, Airport Revenue, 5.00%, 3/1/20	500	577,330
		\$ 5,765,955
Water and Sewer 2.4%		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,150,611
		\$ 1,150,611
Total Tax-Exempt Investments 171.6% (identified cost \$78,491,190)		\$ 83,353,047
Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.9)%		\$ (25,700,345)
Other Assets, Less Liabilities (18.7)%		\$ (9,070,515)
Net Assets Applicable to Common Shares 100.0%		\$ 48,582,187

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

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

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XLCA XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2014, 50.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.6% to 19.1% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$345,730.

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 159.2%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 5.9%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 712,600
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	782,407
		\$ 1,495,007
Education 28.8%		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 805,883
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	2,000	2,209,700
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36	1,000	1,142,550
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	924,740
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,141,471
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,084,490
		\$ 7,308,834
General Obligations 12.4%		
Boston, 4.00%, 4/1/24	\$ 200	\$ 219,156
Cambridge, 4.00%, 2/15/21	395	447,081
Danvers, 5.25%, 7/1/36	565	623,800
Plymouth, 5.00%, 5/1/26	250	281,777
Plymouth, 5.00%, 5/1/31	225	246,670
Plymouth, 5.00%, 5/1/32	205	224,071
Wayland, 5.00%, 2/1/33	340	374,979
Wayland, 5.00%, 2/1/36	510	557,894
Winchester, 5.00%, 4/15/36	160	175,432
		\$ 3,150,860
Hospital 15.7%		
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 801,311
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	434,564
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	500	534,965
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	789,615
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,576
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,041,100

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Security	Principal Amount (000 s omitted)	Value
		\$ 3,973,131
Insured Education 15.1%		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 846,293
Massachusetts Development Finance Agency, (Boston College), (NPPG), 5.00%, 7/1/38	750	805,845
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,293,634
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾⁽²⁾	750	890,325
		\$ 3,836,097
Insured Electric Utilities 4.2%		
Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,067,526
		\$ 1,067,526
Insured Escrowed / Prerefunded 11.1%		
Massachusetts College Building Authority, (NPPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,013,296
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), Prerefunded to 7/1/15, 5.00%, 7/1/35	750	794,775
		\$ 2,808,071
Insured General Obligations 13.5%		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,370,953
Revere, (AGC), 5.00%, 4/1/39	1,000	1,041,460
		\$ 3,412,413
Insured Hospital 0.9%		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 235,224
		\$ 235,224
Insured Lease Revenue / Certificates of Participation 4.9%		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,248,730
		\$ 1,248,730
Insured Other Revenue 1.9%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 484,716
		\$ 484,716

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue 15.7%		
Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,229,447
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	495,764
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾	1,160	1,248,241
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	750	896,197
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	98,252
		\$ 3,967,901
Insured Water and Sewer 4.5%		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,146,394
		\$ 1,146,394
Other Revenue 3.5%		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 359,082
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	537,520
		\$ 896,602
Senior Living / Life Care 2.8%		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 714,440
		\$ 714,440
Special Tax Revenue 5.6%		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 107,166
Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,321,320
		\$ 1,428,486
Transportation 9.3%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,064,860
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	523,205
Massachusetts Port Authority, 5.00%, 7/1/28	250	284,923

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Massachusetts Port Authority, 5.00%, 7/1/34	435	474,637
		\$ 2,347,625
	Principal Amount	Value
Security	(000 s omitted)	
Water and Sewer 3.4%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 856,455
		\$ 856,455
Total Tax-Exempt Investments 159.2% (identified cost \$37,232,032)		\$ 40,378,512
Auction Preferred Shares Plus Cumulative Unpaid Dividends (53.5)%		\$ (13,575,316)
Other Assets, Less Liabilities (5.7)%		\$ (1,435,000)
Net Assets Applicable to Common Shares 100.0%		\$ 25,368,196

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

AGC Assured Guaranty Corp.
 AGM Assured Guaranty Municipal Corp.
 AMBAC AMBAC Financial Group, Inc.
 NPF National Public Finance Guaranty Corp.
 XLCA XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2014, 45.1% 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 2.8% to 18.5% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$390,325.

Eaton Vance

Michigan Municipal Bond Fund

March 31, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 163.6%

Security	Principal Amount (000 s omitted)	Value
Education 6.2%		
Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 250	\$ 250,095
Michigan Technological University, 4.00%, 10/1/36	570	545,900
Wayne State University, 5.00%, 11/15/40	500	525,910
		\$ 1,321,905
Electric Utilities 7.8%		
Holland, Electric Utility System, 5.00%, 7/1/39 ⁽¹⁾	\$ 865	\$ 929,339
Michigan Public Power Agency, 5.00%, 1/1/43	700	719,180
		\$ 1,648,519
Escrowed / Prerefunded 2.0%		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 421,268
		\$ 421,268
General Obligations 42.1%		
Birmingham Public Schools, 4.00%, 5/1/32	\$ 1,000	\$ 1,017,140
Bloomfield Hills Schools, MI, 4.00%, 5/1/37	500	503,210
Buchanan Community Schools, 4.00%, 5/1/31	500	503,360
Chippewa Valley Schools, 5.00%, 5/1/31	750	818,865
Comstock Park Public Schools, 5.00%, 5/1/28	170	184,926
Comstock Park Public Schools, 5.125%, 5/1/31	205	218,251
Comstock Park Public Schools, 5.25%, 5/1/33	165	178,294
HealthSource Saginaw, Inc., Saginaw County, 4.00%, 5/1/29	500	508,810
Howell Public Schools, 4.50%, 5/1/29	620	659,934
Lansing Community College, 5.00%, 5/1/30	750	822,780
Livingston County, 4.00%, 6/1/30	225	229,631
Northview Public Schools, 5.00%, 5/1/41	895	934,273
Plymouth-Canton Community Schools, 4.00%, 5/1/33	750	760,365
St. Clair County, (Convention Center), 3.75%, 4/1/42	375	321,480
Walled Lake Consolidated School District, 5.00%, 5/1/34	635	682,758
Whitmore Lake Public School District, 4.00%, 5/1/32	600	600,900

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\$ 8,944,977

Hospital 19.4%

Grand Traverse Hospital, 5.375%, 7/1/35	\$	750	\$	795,397
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33		500		523,230
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31		750		793,290

**Principal
Amount**

Security

(000 s omitted) Value

Hospital (continued)