

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

September 30, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 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.

Annual Report September 30, 2014

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Funds

September 30, 2014

Management's Discussion of Fund Performance

Economic and Market Conditions

As the fiscal year began on October 1, 2013, the municipal market was at the tail end of a significant selloff that started in May 2013, after then-U.S. Federal Reserve Board (the Fed) Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases could be tapered sooner than most investors had expected. Investors rushed to sell fixed-income assets in anticipation of rising rates, causing nearly every fixed-income asset class to decline in value.

Even after the Fed tried to temper its comments and calm the markets, heavy selling in municipals continued through the summer of 2013. Although selling of municipals abated somewhat in September, the municipal market continued to experience outflows from the beginning of the period on October 1 through December 2013.

But as 2014 began, municipals turned a corner. From January 1 through September 30, 2014, municipals rallied back from 2013 lows. Contrary to what many investors had expected, Treasury rates declined and municipal rates followed. A principal driver was a global flight to quality, as investors sought the relative safety of Treasuries in the face of increased geopolitical and economic risks overseas. In addition, strong demand for municipals, coupled with tight supply, created a favorable supply-demand imbalance that helped drive prices up and yields down. As investors searched for yield in a low-interest-rate environment, longer dated and lower credit quality bonds were the best performers. For the one-year period as a whole, long-term municipal rates declined while short-term rates were essentially flat.

Fund Performance

For the fiscal year ended September 30, 2014, all of the Funds' shares at net asset value (NAV) outperformed the 12.88% return of the Funds benchmark, the Barclays Long (22+) Year Municipal Bond Index² (the Index).

The Funds' overall strategy is to invest primarily in higher-quality bonds (rated A or higher) with maturities of 10 years or more, in order to capture their typically higher yields and a greater income stream compared with shorter-maturity issues.

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing and Auction

Preferred Shares (APS)⁶ to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a Fund's exposure to its underlying investments in both up and down market environments. During this period of falling rates and strong performance by municipal bonds, the use of leverage was the largest single contributor to performance versus the Index which does not employ leverage for all eight Funds.

By using Treasury futures and/or interest-rate swaps, management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of strong performance by municipal bonds, the Funds' Treasury futures hedge mitigated some of the upside and thus detracted modestly from performance relative to the unhedged Index for all Funds except the Michigan and Ohio Funds, which made minimal use of hedging during the period.

Fund-specific Results

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Eaton Vance Municipal Bond Fund II shares at NAV returned 22.61%, outperforming the 12.88% return of the Index. Significant contributors to relative results versus the Index included leverage, as noted above, and an overweight and security selection in zero coupon bonds, which were the best-performing coupon structure during the period. In addition, relative performance was aided by a positive credit development regarding the Fund's position in Ambac-insured bonds issued by the Las Vegas Monorail Company, an issuer that filed for bankruptcy protection in 2010. The main detractors from performance relative to the Index were the Fund's hedging strategy, an overweight in pre-refunded, or escrowed, bonds, security selection and an overweight in BBB-rated bonds, and security selection and an overweight in bonds with 30 or more years remaining to maturity.

Eaton Vance California Municipal Bond Fund II shares at NAV returned 20.12%, outperforming the 12.88% return of the Index. Leverage contributed to performance versus the Index, as did an overweight in local general obligation bonds and an overweight in zero coupon bonds. Detractors from results versus the Index included the Fund's hedging

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Eaton Vance

Municipal Bond Funds

September 30, 2014

Management's Discussion of Fund Performance continued

strategy, security selection and an underweight in the health care and transportation sectors, and security selection and an underweight in BBB-rated and A-rated bonds.

Eaton Vance Massachusetts Municipal Bond Fund shares at NAV returned 18.82%, outperforming the 12.88% return of the Index. Key contributors to performance relative to the Index included leverage, an overweight and security selection in Puerto Rico bonds, and an overweight and security selection in the education sector. In contrast, the Fund's hedging strategy, an underweight and security selection in BBB-rated bonds, an underweight and security selection in the transportation sector, and an underweight in bonds with 30 or more years remaining to maturity all detracted from performance versus the Index.

Eaton Vance Michigan Municipal Bond Fund shares at NAV returned 19.57%, outperforming the 12.88% return of the Index. Leverage, security selection in A-rated bonds, and security selection in Puerto Rico bonds all contributed to results versus the Index, along with security selection in water and sewer bonds. In particular, performance benefited from positions in Detroit water and sewer issues, which were treated favorably in the city's bankruptcy proceedings; the City of Detroit had filed for bankruptcy in July 2013. In contrast, detractors from Fund performance versus the Index included an overweight in pre-refunded bonds, security selection in zero coupon bonds, and an underweight in the transportation sector.

Eaton Vance New Jersey Municipal Bond Fund shares at NAV returned 16.77%, outperforming the 12.88% return of the Index. Contributors to performance versus the Index included leverage, security selection in Puerto Rico bonds, and an overweight in zero

coupon bonds. Detractors from results relative to the Index included the Fund's hedging strategy, security selection in BBB-rated bonds, an underweight and security selection in bonds with 30 or more years remaining to maturity, and an underweight and security selection in the transportation sector.

Eaton Vance New York Municipal Bond Fund II shares at NAV returned 15.23%, outperforming the 12.88% return of the Index. Key contributors to results versus the Index included leverage, an overweight and security selection in AAA-rated bonds, and security selection in the special tax sector.

In contrast, performance versus the Index was hurt by the Fund's hedging strategy, security selection in the health care sector, and security selection in BBB-rated bonds.

Eaton Vance Ohio Municipal Bond Fund shares at NAV returned 19.45%, outperforming the 12.88% return of the Index. Significant contributors to results versus the Index included leverage, security selection in Puerto Rico bonds, and an overweight in zero coupon bonds. An overweight in pre-refunded bonds and an underweight in the transportation sector detracted from performance relative to the Index.

Eaton Vance Pennsylvania Municipal Bond Fund shares at NAV returned 18.84%, outperforming the 12.88% return of the Index. Leverage was a key contributor to performance versus the Index, as were security selection in Puerto Rico bonds and an overweight in zero coupon bonds. In contrast, the Fund's hedging strategy, an underweight in BBB-rated bonds, and an underweight in the transportation sector all detracted from performance relative to the Index during the period.

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Eaton Vance

Municipal Bond Fund II

September 30, 2014

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	22.61%	8.30%	5.85%
Fund at Market Price		19.62	5.79	5.15
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

7.71%

Distributions⁵

Total Distributions per share for the period	\$ 0.757
Distribution Rate at NAV	5.56%
Taxable-Equivalent Distribution Rate at NAV	9.82%
Distribution Rate at Market Price	6.03%
Taxable-Equivalent Distribution Rate at Market Price	10.65%

% Total Leverage⁶

Auction Preferred Shares (APS)	20.51%
Residual Interest Bond (RIB) Financing	16.91

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

California Municipal Bond Fund II

September 30, 2014

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	20.12%	7.48%	5.61%
Fund at Market Price		14.22	6.19	4.56
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

9.04%

Distributions⁵

Total Distributions per share for the period	\$ 0.731
Distribution Rate at NAV	5.50%
Taxable-Equivalent Distribution Rate at NAV	11.21%
Distribution Rate at Market Price	6.05%
Taxable-Equivalent Distribution Rate at Market Price	12.33%

% Total Leverage⁶

APS	29.48%
RIB Financing	11.34

Fund Profile

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

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Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2014

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	18.82%	6.69%	5.91%
Fund at Market Price		23.19	4.96	4.98
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴				4.14%
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Distributions⁵

Total Distributions per share for the period				\$ 0.760
Distribution Rate at NAV				5.00%
Taxable-Equivalent Distribution Rate at NAV				9.32%
Distribution Rate at Market Price				5.22%
Taxable-Equivalent Distribution Rate at Market Price				9.73%

% Total Leverage⁶

APS				31.01%
RIB Financing				7.61

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 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

Michigan Municipal Bond Fund

September 30, 2014

Performance^{2,3}**Portfolio Manager** Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	19.57%	6.47%	6.02%
Fund at Market Price		16.89	4.89	4.18
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%
% Premium/Discount to NAV⁴				12.42%
Distributions⁵				
Total Distributions per share for the period				\$ 0.734
Distribution Rate at NAV				5.31%
Taxable-Equivalent Distribution Rate at NAV				9.80%
Distribution Rate at Market Price				6.07%
Taxable-Equivalent Distribution Rate at Market Price				11.20%
% Total Leverage⁶				
APS				37.20%

Fund Profile

Credit Quality (% of total investments)⁷

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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

New Jersey Municipal Bond Fund

September 30, 2014

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	16.77%	6.04%	5.93%
Fund at Market Price		13.11	2.87	4.08
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV ⁴				13.40%
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Distributions⁵

Total Distributions per share for the period				\$ 0.704
Distribution Rate at NAV				5.18%
Taxable-Equivalent Distribution Rate at NAV				10.05%
Distribution Rate at Market Price				5.98%
Taxable-Equivalent Distribution Rate at Market Price				11.61%

% Total Leverage⁶

APS				34.02%
RIB Financing				0.39

Fund Profile

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

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Eaton Vance

New York Municipal Bond Fund II

September 30, 2014

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	15.23%	6.09%	5.36%
Fund at Market Price		12.85	3.42	4.34
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%
% Premium/Discount to NAV⁴				12.04%
Distributions⁵				
Total Distributions per share for the period				\$ 0.687
Distribution Rate at NAV				5.10%
Taxable-Equivalent Distribution Rate at NAV				9.88%
Distribution Rate at Market Price				5.80%
Taxable-Equivalent Distribution Rate at Market Price				11.24%
% Total Leverage⁶				
APS				23.20%
RIB Financing				16.29

Fund Profile

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

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Eaton Vance

Ohio Municipal Bond Fund

September 30, 2014

Performance^{2,3}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	19.45%	7.34%	5.10%
Fund at Market Price		16.44	4.85	3.70
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

9.22%

Distributions⁵

Total Distributions per share for the period	\$ 0.702
Distribution Rate at NAV	5.10%
Taxable-Equivalent Distribution Rate at NAV	9.52%
Distribution Rate at Market Price	5.62%
Taxable-Equivalent Distribution Rate at Market Price	10.49%

% Total Leverage⁶

APS	31.44%
RIB Financing	3.92

Fund Profile

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

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Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2014

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	18.84%	6.99%	6.41%
Fund at Market Price		17.93	3.85	4.95
Barclays Long (22+) Year Municipal Bond Index		12.88%	5.97%	5.42%

% Premium/Discount to NAV⁴

9.51%

Distributions⁵

Total Distributions per share for the period	\$ 0.773
Distribution Rate at NAV	5.44%
Taxable-Equivalent Distribution Rate at NAV	9.92%
Distribution Rate at Market Price	6.02%
Taxable-Equivalent Distribution Rate at Market Price	10.97%

% Total Leverage⁶

APS	32.35%
RIB Financing	5.05

Fund Profile

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

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Eaton Vance

Municipal Bond Funds

September 30, 2014

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 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.
- 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 www.eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁶ 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.
- 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

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reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

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.

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Portfolio of Investments

Tax-Exempt Municipal Securities 156.8%

Security	Principal Amount (000 s omitted)	Value
Education 10.3%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,497,968
Houston Higher Education Finance Corp., TX, (St. John s School), 5.25%, 9/1/33	565	622,788
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,989,091
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,876,413
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,171,323
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,703,040
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	500	571,300
University of Virginia, 5.00%, 6/1/40	1,500	1,671,570
		\$ 14,103,493
Electric Utilities 3.5%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 377,774
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,409,252
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	1,420	1,620,675
Unified Government of Wyandotte County/Kansas City, KS, Board of Public Utilities, 5.00%, 9/1/36	685	746,540
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	581,445
		\$ 4,735,686
Escrowed / Prerefunded 0.9%		
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	\$ 1,000	\$ 1,166,540
		\$ 1,166,540
General Obligations 15.6%		
California, 5.00%, 12/1/30	\$ 610	\$ 710,064
California, 5.00%, 10/1/33 ⁽²⁾	2,150	2,494,021
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	1,680	1,828,478
Clark County, NV, 5.00%, 7/1/33	500	562,290
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	3,050,325
Hawaii, 5.00%, 12/1/29	2,500	2,942,825
Hawaii, 5.00%, 12/1/30	1,000	1,173,590
Mississippi, 5.00%, 10/1/36 ⁽¹⁾	1,725	1,967,863

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Security	Principal Amount (000 s omitted)	Value
General Obligations (continued)		
New York, 5.00%, 2/15/34 ⁽¹⁾	\$ 2,750	\$ 3,138,658
New York, NY, 5.00%, 8/1/31	2,000	2,287,160
Oregon, 5.00%, 8/1/36	1,000	1,124,390
		\$ 21,279,664
Hospital 5.0%		
Camden County Improvement Authority, NJ, (Cooper Health System), 5.00%, 2/15/35	\$ 870	\$ 878,108
Camden County Improvement Authority, NJ, (Cooper Health System), 5.25%, 2/15/27	545	551,720
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	360	409,493
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,379,923
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,120	321,227
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	3,000	817,680
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35	615	699,981
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	1,550	1,750,105
		\$ 6,808,237
Industrial Development Revenue 0.5%		
Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$ 595	\$ 609,780
		\$ 609,780
Insured Education 4.8%		
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 455	\$ 562,107
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,684,811
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,326,309
		\$ 6,573,227
Insured Electric Utilities 8.1%		
American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$ 1,000	\$ 1,096,660
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPF), 0.00%, 6/1/23	6,335	5,030,497
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38	735	829,550
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,205	2,249,585

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities (continued)		
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	\$ 1,595	\$ 1,827,424
		\$ 11,033,716
Insured Escrowed / Prerefunded 1.9%		
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	\$ 450	\$ 453,442
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	670,401
Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28	1,250	1,398,500
		\$ 2,522,343
Insured General Obligations 6.7%		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 945,593
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	12,000	4,525,920
Goodyear, AZ, (NPMF), 3.00%, 7/1/26	510	512,336
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,129,692
		\$ 9,113,541
Insured Hospital 18.8%		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,906,450
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,500	1,603,425
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	2,200	2,333,034
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	3,000	3,229,470
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPMF), 5.00%, 11/15/35	1,490	1,520,754
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	2,500	2,676,900
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	750	799,973
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,866,602
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/38	2,090	2,290,138
	Principal Amount (000 s omitted)	Value
Security		
Insured Hospital (continued)		
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	\$ 500	\$ 532,020
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,494,397

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Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,775,993
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,597,275
		\$ 25,626,431
Insured Industrial Development Revenue 1.1%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,528,243
		\$ 1,528,243
Insured Lease Revenue / Certificates of Participation 5.1%		
Essex County Improvement Authority, NJ, (NPF), 5.50%, 10/1/30	\$ 1,000	\$ 1,301,720
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	310	352,625
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	3,250	3,624,205
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	1,500	1,647,420
		\$ 6,925,970
Insured Other Revenue 1.6%		
Harris County-Houston Sports Authority, TX, (NPF), 0.00%, 11/15/34	\$ 2,540	\$ 912,216
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	1,000	1,221,080
		\$ 2,133,296
Insured Solid Waste 1.0%		
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 740	\$ 855,647
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	425	487,904
		\$ 1,343,551
Insured Special Tax Revenue 4.8%		
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$ 3,000	\$ 2,888,460
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,084,271

Eaton Vance

Municipal Bond Fund II

September 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue (continued)		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 4,440	\$ 621,378
		\$ 6,594,109
Insured Student Loan 1.0%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,260	\$ 1,409,625
		\$ 1,409,625
Insured Transportation 24.4%		
Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/29	\$ 260	\$ 292,991
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/30	400	452,804
Chicago, IL, (O Hare International Airport), (AGM), 5.125%, 1/1/31	180	202,723
Chicago, IL, (O Hare International Airport), (AGM), 5.25%, 1/1/32	100	113,172
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	1,585	1,770,936
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	6,302,478
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,402,197
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾	10,000	11,142,500
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,152,660
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	611,896
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 ⁽³⁾	13,885	6,071,911
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,197,050
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	289,922
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	329,231
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,978,953
		\$ 33,311,424
Insured Water and Sewer 8.7%		
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/26	\$ 670	\$ 783,746
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	491,303
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	778,516
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38 ⁽⁴⁾	1,635	1,813,477
		Principal Amount (000 s omitted)
Security		Value

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Insured Water and Sewer (continued)

Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/34	\$	205	\$	204,986
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾		1,250		1,388,475
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33		435		482,363
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35 ⁽⁴⁾		1,000		1,273,670
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/32		230		251,618
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/33		195		212,499
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/35		240		260,117
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AGM), 5.00%, 7/1/37		195		210,036
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40		2,205		2,531,384
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31		1,220		1,229,931
				\$ 11,912,121

Lease Revenue / Certificates of Participation 6.0%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$	2,235	\$	2,554,806
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30		5,000		5,684,650
				\$ 8,239,456

Other Revenue 1.3%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$	1,300	\$	1,530,828
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/30		260		281,809
				\$ 1,812,637

Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Fac