

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

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21227

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

September 30, 2016

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2016

Municipal II (EIV) California II (EIA) Massachusetts (MAB) Michigan (MIW)
New Jersey (EMJ) New York II (NYH) Ohio (EIO) Pennsylvania (EIP)

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

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

Annual Report September 30, 2016

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Funds

September 30, 2016

Management's Discussion of Fund Performance

Economic and Market Conditions

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

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

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

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

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

For the one-year period as a whole, the yield curve flattened for municipal AAA-rated⁷ issues. Rates rose in the one- to three-year area of the curve—driven in part by new

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

Fund Performance

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

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

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

By using Treasury futures and/or interest-rate swaps, management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of generally positive performance by municipal bonds, the Funds' Treasury futures hedge mitigated some of the upside and thus detracted modestly from performance relative to the unhedged Index for all Funds except the Michigan and Ohio Funds, which did not use a hedging strategy during the period.

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

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Management's Discussion of Fund Performance *continued*

Fund-specific Results

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

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

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

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

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

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

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

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

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overweight in prerefunded bonds, an underweight in the transportation sector, and an underweight in bonds with 22 or more years remaining to maturity all detracted from performance relative to the Index.

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

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Eaton Vance

Municipal Bond Fund II

September 30, 2016

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

% Premium/Discount to NAV⁴

4.86%

Distributions⁵

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

% Total Leverage⁶

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

Fund Profile

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

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California Municipal Bond Fund II

September 30, 2016

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

% Premium/Discount to NAV⁴

3.56%

Distributions⁵

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

% Total Leverage⁶

APS	1.07%
iMTP Shares	29.59
RIB Financing	6.74

Fund Profile

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

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Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2016

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

% Premium/Discount to NAV⁴

4.98%

Distributions⁵

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

% Total Leverage⁶

APS	1.44%
iMTP Shares	29.85
RIB Financing	3.16

Fund Profile

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

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Eaton Vance

Michigan Municipal Bond Fund

September 30, 2016

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

% Premium/Discount to NAV⁴

5.22%

Distributions⁵

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

% Total Leverage⁶

APS	7.54%
iMTP Shares	28.32

Fund Profile

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

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Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2016

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

% Premium/Discount to NAV⁴

3.67%

Distributions⁵

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

% Total Leverage⁶

APS	3.55%
iMTP Shares	27.70
RIB Financing	5.96

Fund Profile

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

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Eaton Vance

New York Municipal Bond Fund II

September 30, 2016

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

% Premium/Discount to NAV⁴

1.45%

Distributions⁵

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

% Total Leverage⁶

APS	2.94%
iMTP Shares	19.30
RIB Financing	18.63

Fund Profile

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

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Eaton Vance

Ohio Municipal Bond Fund

September 30, 2016

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

% Premium/Discount to NAV⁴

+1.69%

Distributions⁵

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

% Total Leverage⁶

APS	3.98%
iMTP Shares	26.09
RIB Financing	3.75

Fund Profile

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

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Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2016

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

% Premium/Discount to NAV⁴	3.04%
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Distributions⁵

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

% Total Leverage⁶

APS	1.84%
iMTP Shares	29.48
RIB Financing	4.89

Fund Profile

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

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Eaton Vance

Municipal Bond Funds

September 30, 2016

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 Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Prior to August 24, 2016, Bloomberg Barclays Long (22+) Year Municipal Bond Index was named Barclays Long (22+) Year Municipal Bond Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- 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 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.

Eaton Vance

Municipal Bond Fund II

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 157.9%

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

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

Eaton Vance

Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

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

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

Insured Industrial Development Revenue 1.1%

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

Insured Lease Revenue / Certificates of Participation 1.2%

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

Insured Other Revenue 1.7%

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

Insured Solid Waste 0.4%

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

Insured Special Tax Revenue 5.5%

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

Insured Student Loan 0.9%

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

Eaton Vance

Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

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

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Lease Revenue / Certificates of Participation 10.4%

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

Other Revenue 1.3%

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

Senior Living / Life Care 0.2%

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

Special Tax Revenue 10.6%

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

Eaton Vance

Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

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

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

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

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

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

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

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 42.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 15.2% of total investments.

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

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

Futures Contracts

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

Eaton Vance

Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

Abbreviations:

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

Eaton Vance

California Municipal Bond Fund II

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 163.3%

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

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Escrowed / Prerefunded (continued)

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

\$ 2,000,133

General Obligations 34.9%

California, 5.00%, 10/1/31	\$	565		\$	702,046
California, 5.50%, 11/1/35					1,522,703
Midpeninsula Regional Open Space District, 5.00%, 9/1/27					1,135
Midpeninsula Regional Open Space District, 5.00%, 9/1/29					335
Mountain View Whisman School District, (Election of 2012), 4.00%, 9/1/42 ⁽¹⁾					2,000
Palo Alto, (Election of 2008), 5.00%, 8/1/40					1,850
San Bernardino Community College District, 4.00%, 8/1/30					1,510
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32					720
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31					455
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35					410
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27					685
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28					1,170
Southwestern Community College District, 5.00%, 8/1/27					485
Southwestern Community College District, 5.00%, 8/1/28					575
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35					1,125
Ventura County Community College District, 5.00%, 8/1/29					1,000

\$ 18,313,102

Hospital 12.9%

California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$	1,400		\$	1,545,278
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32					335
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35					475
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27					750
California Health Facilities Financing Authority, (Providence St. Joseph Health), 5.00%, 10/1/31					500
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33					600
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37					280

Eaton Vance

California Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

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

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

Eaton Vance

California Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

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

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 37.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.1% to 17.1% of total investments.

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

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

(3) When-issued security.

Futures Contracts

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

Abbreviations:

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

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 147.8%

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

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Hospital 19.3%

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

Principal

Amount

Security

(000 s omitted)

Value

Hospital (continued)

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

\$ 5,478,981

Insured Education 14.9%

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

\$ 4,246,995

Insured Electric Utilities 4.2%

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

Insured Escrowed / Prerefunded 16.7%

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

\$ 4,742,944

Insured General Obligations 9.3%

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

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

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

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

\$ 894,807

Special Tax Revenue 4.8%

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

\$ 1,368,934

Principal

Amount

Security	(000 s omitted)	Value
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Transportation 11.8%

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

\$ 3,349,160

Water and Sewer 3.0%

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

Total Tax-Exempt Investments 147.8%
(identified cost \$36,132,646)

\$ 42,050,534

Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.2)%

\$ (625,023)

Institutional MuniFund Term Preferred Shares, at Liquidation Value (45.5)%

\$ (12,950,000)

Other Assets, Less Liabilities (0.1)%

\$ (36,058)

Net Assets Applicable to Common Shares 100.0%

\$ 28,439,453

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

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 47.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 3.2% to 16.1% of total investments.

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

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

Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

Futures Contracts

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

Abbreviations:

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

Eaton Vance

Michigan Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 152.4%

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

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\$ 5,620,782

Insured Bond Bank 3.0%

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

Principal

Amount

Security

(000 s omitted) Value

Insured Education 2.0%

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

Insured Electric Utilities 2.7%

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

Insured Escrowed / Prerefunded 32.4%

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

Insured General Obligations 25.3%

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

Insured Special Tax Revenue 1.3%

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

Eaton Vance

Michigan Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Water and Sewer 9.0%		
Michigan Finance Authority, (Detroit Water & Sewerage Department), (AGM), 5.00%, 7/1/31	\$ 1,500	\$ 1,769,700
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	355	366,090
		\$ 2,135,790
Lease Revenue / Certificates of Participation 4.6%		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$ 1,000	\$ 1,100,990
		\$ 1,100,990
Special Tax Revenue 4.9%		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,165,300
		\$ 1,165,300
Water and Sewer 4.5%		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 605	\$ 789,186
Port Huron, Water Supply System, 5.25%, 10/1/31	250	278,530
		\$ 1,067,716
Total Tax-Exempt Investments 152.4% (identified cost \$32,777,759)		\$ 36,332,385
Auction Preferred Shares Plus Cumulative Unpaid Dividends (11.7)%		\$ (2,800,313)
Institutional MuniFund Term Preferred Shares, at Liquidation Value (44.2)%		\$ (10,525,000)
Other Assets, Less Liabilities 3.5%		\$ 827,705

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Net Assets Applicable to Common Shares 100.0%

\$ 23,834,777

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

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 49.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.4% to 15.6% of total investments.

Abbreviations:

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

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 157.4%

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

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

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

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

Insured Transportation 9.5%

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New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28	\$	1,200	\$	793,020
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29				1,500 2,011,920
			Principal	
			Amount	
Security			(000 s omitted)	Value
Insured Transportation (continued)				
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	\$	720	\$	746,035
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33		180		200,745
				\$ 3,751,720
Insured Water and Sewer 10.9%				
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$	4,500	\$	3,686,130
Passaic Valley Sewerage Commissioners, (NPFPG), 2.50%, 12/1/32		635		593,769
				\$ 4,279,899
Lease Revenue / Certificates of Participation 1.3%				
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$	465	\$	495,281
				\$ 495,281
Senior Living / Life Care 1.9%				
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/34	\$	675	\$	744,997
				\$ 744,997
Student Loan 2.7%				
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$	965	\$	1,071,304
				\$ 1,071,304
Transportation 20.6%				
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	590	\$	658,493
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		210		234,167
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31		1,150		1,308,332
Port Authority of New York and New Jersey, 5.00%, 10/15/35 ⁽¹⁾		2,675		3,273,772
Port Authority of New York and New Jersey, 5.00%, 10/15/41 ⁽¹⁾		2,000		2,425,800
South Jersey Transportation Authority, 5.00%, 11/1/39		200		227,142
				\$ 8,127,706
Water and Sewer 3.4%				
North Hudson Sewerage Authority, 5.00%, 6/1/29	\$	695	\$	789,339
North Hudson Sewerage Authority, Prerefunded to 6/1/22, 5.00%, 6/1/29		30		36,354

Eaton Vance

New Jersey Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

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

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

The Fund invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 64.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.5% to 22.6% of total investments.

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

Futures Contracts

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

Abbreviations:

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

Eaton Vance

New York Municipal Bond Fund II

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 166.2%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Bond Bank 18.2%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 844,868
New York Environmental Facilities Corp., Clean Water and Drinking Water, 4.00%, 6/15/46 ⁽¹⁾	5,000	5,587,949
		\$ 6,432,817
Education 19.3%		
Geneva Development Corp., (Hobart and William Smith Colleges), 5.00%, 9/1/33	\$ 110	\$ 128,743
Geneva Development Corp., (Hobart and William Smith Colleges), Series 2012, 5.00%, 9/1/32	605	712,490
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	60	70,136
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,485,541
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 ⁽¹⁾	1,275	1,454,023
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	100	120,938
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	677,051
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	378,696
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,148,380
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	515	619,226
		\$ 6,795,224
Electric Utilities 4.0%		
Utility Debt Securitization Authority, 5.00%, 12/15/33	\$ 1,160	\$ 1,413,367
		\$ 1,413,367
Escrowed / Prerefunded 1.0%		
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Prerefunded to 5/1/17, 5.00%, 5/1/26	\$ 335	\$ 343,338
		\$ 343,338
General Obligations 10.3%		
Long Beach City School District, 4.50%, 5/1/26	\$ 770	\$ 854,723

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

Principal

Amount

Security (000 s omitted) **Value**

Hospital 11.9%

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

Housing 2.9%

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

Industrial Development Revenue 1.4%

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

Insured Education 17.2%

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

Eaton Vance

New York Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

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

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

Eaton Vance

New York Municipal Bond Fund II

September 30, 2016

Portfolio of Investments continued

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

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

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 29.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.0% to 11.5% of total investments.

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

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

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Futures Contracts

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

Abbreviations:

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

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 147.2%

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

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

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

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

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

Eaton Vance

Ohio Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

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

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

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 58.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.2% to 19.3% of total investments.

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

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

Abbreviations:

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

Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2016

Portfolio of Investments

Tax-Exempt Investments 154.5%

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

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

\$ 5,805,992

Hospital 14.7%

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

\$ 6,510,338

Housing 1.6%

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

\$ 720,290

Insured Education 4.2%

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

\$ 1,858,080

Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

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

Security	Principal	Value
	Amount	

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(000 s omitted)

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

Eaton Vance

Pennsylvania Municipal Bond Fund

September 30, 2016

Portfolio of Investments continued

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

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

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2016, 50.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 22.0% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$916,920.