

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND
Form N-CSRS
May 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

March 31, 2016

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Bond Funds

Semiannual Report

March 31, 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.

Semiannual Report March 31, 2016

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund II

March 31, 2016

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	6.23%	7.29%	13.09%	5.79%
Fund at Market Price		10.21	10.79	7.82	5.68
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

% Premium/Discount to NAV³

4.61%

Distributions⁴

Total Distributions per share for the period	\$0.359
Distribution Rate at NAV	4.94%
Taxable-Equivalent Distribution Rate at NAV	8.73%
Distribution Rate at Market Price	5.18%
Taxable-Equivalent Distribution Rate at Market Price	9.15%

% Total Leverage⁵

Auction Preferred Shares (APS)	2.08%
Institutional MuniFund Term Preferred (iMTP) Shares	17.53
Residual Interest Bond (RIB) Financing	18.37

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than 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

California Municipal Bond Fund II

March 31, 2016

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	5.85%	6.94%	12.53%	5.44%
Fund at Market Price		8.45	8.46	11.68	5.33
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

% Premium/Discount to NAV³	
	1.92%

Distributions⁴	
Total Distributions per share for the period	\$0.338
Distribution Rate at NAV	4.59%
Taxable-Equivalent Distribution Rate at NAV	9.35%
Distribution Rate at Market Price	4.68%
Taxable-Equivalent Distribution Rate at Market Price	9.54%

% Total Leverage⁵	
APS	1.07%
iMTP Shares	29.51
RIB Financing	6.96

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2016

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	7.59%	8.27%	10.81%	6.05%
Fund at Market Price		12.71	8.22	9.32	5.25
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

% Premium/Discount to NAV³

5.24%

Distributions⁴

Total Distributions per share for the period	\$0.353
Distribution Rate at NAV	4.10%
Taxable-Equivalent Distribution Rate at NAV	7.63%
Distribution Rate at Market Price	4.33%
Taxable-Equivalent Distribution Rate at Market Price	8.06%

% Total Leverage⁵

APS	1.45%
iMTP Shares	30.13
RIB Financing	3.19

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Michigan Municipal Bond Fund

March 31, 2016

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	7.57%	9.05%	10.10%	6.40%
Fund at Market Price		15.31	13.80	6.43	5.81
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

% Premium/Discount to NAV ³	
	6.58%

Distributions ⁴	
Total Distributions per share for the period	\$0.375
Distribution Rate at NAV	4.53%
Taxable-Equivalent Distribution Rate at NAV	8.36%
Distribution Rate at Market Price	4.85%
Taxable-Equivalent Distribution Rate at Market Price	8.95%

% Total Leverage ⁵	
APS	7.61%
iMTP Shares	28.60

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2016

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	8.56%	8.76%	10.49%	6.08%
Fund at Market Price		11.21	13.53	8.22	5.11
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

% Premium/Discount to NAV³

6.11%

Distributions⁴

Total Distributions per share for the period	\$0.375
Distribution Rate at NAV	4.98%
Taxable-Equivalent Distribution Rate at NAV	9.67%
Distribution Rate at Market Price	5.31%
Taxable-Equivalent Distribution Rate at Market Price	10.31%

% Total Leverage⁵

APS	3.67%
iMTP Shares	28.69
RIB Financing	3.53

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

New York Municipal Bond Fund II

March 31, 2016

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	5.97%	7.61%	9.54%	5.22%
Fund at Market Price		10.29	11.83	8.18	5.39
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

% Premium/Discount to NAV³

4.20%

Distributions⁴

Total Distributions per share for the period	\$0.344
Distribution Rate at NAV	4.97%
Taxable-Equivalent Distribution Rate at NAV	9.63%
Distribution Rate at Market Price	5.19%
Taxable-Equivalent Distribution Rate at Market Price	10.06%

% Total Leverage⁵

APS	3.02%
iMTP Shares	19.88
RIB Financing	16.08

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Ohio Municipal Bond Fund

March 31, 2016

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	7.54%	9.02%	11.86%	5.44%
Fund at Market Price		15.69	13.42	10.33	5.22
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

% Premium/Discount to NAV³

3.57%

Distributions⁴

Total Distributions per share for the period	\$0.351
Distribution Rate at NAV	4.82%
Taxable-Equivalent Distribution Rate at NAV	8.96%
Distribution Rate at Market Price	5.00%
Taxable-Equivalent Distribution Rate at Market Price	9.30%

% Total Leverage⁵

APS	4.01%
iMTP Shares	26.30
RIB Financing	3.78

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2016

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	7.91%	8.94%	11.46%	6.34%
Fund at Market Price		19.08	14.73	9.51	6.10
Barclays Long (22+) Year Municipal Bond Index		4.73%	5.19%	8.30%	5.32%

% Premium/Discount to NAV ³	
	4.07%

Distributions ⁴	
Total Distributions per share for the period	\$0.387
Distribution Rate at NAV	5.24%
Taxable-Equivalent Distribution Rate at NAV	9.55%
Distribution Rate at Market Price	5.46%
Taxable-Equivalent Distribution Rate at Market Price	9.95%

% Total Leverage ⁵	
APS	1.85%
iMTP Shares	29.73
RIB Financing	4.93

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Municipal Bond Funds

March 31, 2016

Endnotes and Additional Disclosures

- ¹ Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. 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.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. 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. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for Municipal Bond Fund II.
- ⁵ Fund employs RIB financing and/or APS 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. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national ratings agencies stated above.

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⁷ 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

March 31, 2016

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 156.5%

Security	Principal Amount (000 s omitted)	Value
Education 9.9%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$ 2,200	\$ 2,491,104
Houston Higher Education Finance Corp., TX, (St. John's School), 5.25%, 9/1/33	565	647,558
Houston Higher Education Finance Corp., TX, (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,986,316
Massachusetts Development Finance Agency, (Northeastern University), 5.25%, 3/1/37	1,650	1,919,940
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,038,885
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽¹⁾	1,500	1,681,155
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾	500	554,500
University of Virginia, 5.00%, 6/1/40	1,500	1,626,405
		\$ 13,945,863
Electric Utilities 2.3%		
Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/40	\$ 330	\$ 382,873
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	1,300	1,459,029
Unified Government of Wyandotte County/Kansas City Board of Public Utilities, KS, 5.00%, 9/1/36	685	783,551
Utility Debt Securitization Authority, NY, 5.00%, 12/15/35	500	597,935
		\$ 3,223,388
Escrowed / Prerefunded 1.9%		
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	\$ 110	\$ 123,825
South Carolina Public Service Authority, Prerefunded to 1/1/19, 5.50%, 1/1/38	1,310	1,474,641
Tennessee School Bond Authority, Prerefunded to 5/1/18, 5.50%, 5/1/38	1,000	1,097,020
		\$ 2,695,486
General Obligations 21.4%		
California, 5.00%, 12/1/30	\$ 610	\$ 742,889
California, 5.00%, 10/1/33	2,150	2,595,867
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 ⁽¹⁾	1,680	1,832,107
Clark County, NV, 5.00%, 7/1/33	500	583,600
Delaware Valley Regional Finance Authority, PA, 5.75%, 7/1/32	2,500	3,214,150
Hawaii, 5.00%, 12/1/29	2,500	2,942,725
	Principal Amount (000 s omitted)	Value

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General Obligations (continued)

Hawaii, 5.00%, 12/1/30	\$	1,000	\$	1,172,510
Kane, Cook and DuPage Counties School District No. 46, IL, 5.00%, 1/1/33		2,000		2,279,140
Mississippi, 5.00%, 10/1/36 ⁽¹⁾		1,725		2,005,468
New York, 5.00%, 2/15/34 ⁽¹⁾		2,750		3,161,812
New York, NY, 5.00%, 8/1/31		2,000		2,361,200
Oregon, 5.00%, 8/1/36		1,000		1,160,630
Washington, 5.00%, 2/1/35 ⁽¹⁾		5,250		6,198,780
				\$ 30,250,878

Hospital 4.0%

Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.50%, 7/1/38	\$	360	\$	424,786
Highlands County Health Facilities Authority, FL, (Adventist Health System), 5.25%, 11/15/36		1,285		1,325,413
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/38		1,120		380,621
Knox County Health, Educational and Housing Facilities Board, TN, (Covenant Health), 0.00%, 1/1/39		3,000		967,860
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.25%, 7/1/35		615		711,254
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32		1,550		1,802,262
				\$ 5,612,196

Industrial Development Revenue 0.4%

Maricopa County Pollution Control Corp., AZ, (El Paso Electric Co.), 4.50%, 8/1/42	\$	595	\$	621,971
				\$ 621,971

Insured Education 3.0%

University of South Alabama, (BHAC), 5.00%, 8/1/38	\$	3,900	\$	4,217,850
				\$ 4,217,850

Insured Electric Utilities 4.4%

Chelan County Public Utility District No. 1, WA, (Columbia River), (NPPFG), 0.00%, 6/1/23	\$	6,335	\$	5,373,601
Louisiana Energy and Power Authority, (AGM), 5.25%, 6/1/38		735		851,681
				\$ 6,225,282

Insured Escrowed / Prerefunded 15.2%

American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$	1,000	\$	1,138,430
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Eaton Vance

Municipal Bond Fund II

March 31, 2016

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (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	\$ 742,943
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.25%, 10/1/27	420	465,726
Bossier City, LA, Utilities Revenue, (BHAC), Prerefunded to 10/1/18, 5.50%, 10/1/38	660	735,927
Coast Community College District, CA, (Election of 2002), (AGM), Prerefunded to 8/1/16, 0.00%, 8/1/33	12,000	4,787,280
Colorado Health Facilities Authority, (Catholic Health), (AGM), Prerefunded to 4/29/18, 5.10%, 10/1/41 ⁽¹⁾	2,200	2,394,810
District of Columbia Water and Sewer Authority, (AGC), Prerefunded to 10/1/18, 5.00%, 10/1/34 ⁽¹⁾	1,250	1,380,338
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), Prerefunded to 5/1/18, 5.25%, 5/15/41	1,750	1,911,140
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), Prerefunded to 5/1/18, 5.25%, 5/15/41 ⁽¹⁾	750	819,060
Miami-Dade County Educational Facilities Authority, FL, (University of Miami), (AMBAC), (BHAC), Prerefunded to 4/1/17, 5.00%, 4/1/31	1,555	1,623,031
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34	565	635,427
Philadelphia, PA, (AGC), Prerefunded to 7/15/16, 7.00%, 7/15/28	1,250	1,273,475
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	130	146,338
South Carolina Public Service Authority, (BHAC), Prerefunded to 1/1/19, 5.50%, 1/1/38	1,465	1,649,121
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), Prerefunded to 8/15/19, 6.00%, 8/15/39	1,545	1,804,297
		\$ 21,507,343
Insured General Obligations 2.9%		
Cincinnati City School District, OH, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 1,004,107
Palm Springs Unified School District, CA, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,065,095
		\$ 4,069,202
Insured Hospital 9.8%		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,874,845
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	1,500	1,597,170
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47	2,500	2,675,224
	Principal Amount (000 s omitted)	Value
Security		
Insured Hospital (continued)		
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	\$ 2,090	\$ 2,192,932
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38	500	537,180
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,522,662
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,517,810

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\$ 13,917,823

Insured Industrial Development Revenue 1.0%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 \$ 1,340 \$ 1,494,234

\$ 1,494,234

Insured Lease Revenue / Certificates of Participation 3.7%

Essex County Improvement Authority, NJ, (NPF), 5.50%, 10/1/30 \$ 1,000 \$ 1,361,540

New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 310 339,825

San Diego County Water Authority, CA, Certificates of Participation, (AGM), 5.00%, 5/1/38⁽¹⁾ 3,250 3,512,438

\$ 5,213,803

Insured Other Revenue 1.7%

Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34 \$ 2,540 \$ 1,204,747

New York City Industrial Development Agency, NY, (Yankee Stadium), (AGC), 7.00%, 3/1/49 1,000 1,162,630

\$ 2,367,377

Insured Solid Waste 0.9%

Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/24 \$ 740 \$ 841,350

Palm Beach County Solid Waste Authority, FL, (BHAC), 5.00%, 10/1/26 425 480,858

\$ 1,322,208

Insured Special Tax Revenue 5.2%

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 \$ 3,000 \$ 3,455,580

Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30 2,540 3,272,079

Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 4,440 685,802

\$ 7,413,461

Eaton Vance

Municipal Bond Fund II

March 31, 2016

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Student Loan 0.9% Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,105	\$ 1,217,003
		\$ 1,217,003