

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-CSRS  
May 25, 2018

**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, 2018**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Bond Funds

### Semiannual Report

March 31, 2018

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, 2018

## Eaton Vance

### Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund II

March 31, 2018

Performance<sup>1,2</sup>

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	1.66%	2.11%	5.45%	6.42%
Fund at Market Price		4.77	0.43	3.09	5.68
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV <sup>3</sup>
10.44%

Distributions <sup>4</sup>	
Total Distributions per share for the period	\$ 0.288
Distribution Rate at NAV	4.42%
Taxable-Equivalent Distribution Rate at NAV	7.47%
Distribution Rate at Market Price	4.94%
Taxable-Equivalent Distribution Rate at Market Price	8.34%

% Total Leverage <sup>5</sup>	
Institutional MuniFund Term Preferred (iMTP) Shares	18.19%
Residual Interest Bond (RIB) Financing	22.40

Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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.

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*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](http://eatonvance.com).*



Eaton Vance

California Municipal Bond Fund II

March 31, 2018

Performance<sup>1,2</sup>

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	1.44%	1.61%	4.04%	5.81%
Fund at Market Price		9.34	2.82	1.14	3.74
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV <sup>3</sup>
14.07%

Distributions <sup>4</sup>	
Total Distributions per share for the period	\$ 0.265
Distribution Rate at NAV	4.26%
Taxable-Equivalent Distribution Rate at NAV	8.30%
Distribution Rate at Market Price	4.96%
Taxable-Equivalent Distribution Rate at Market Price	9.66%

% Total Leverage <sup>5</sup>	
iMTP Shares	30.17%
RIB Financing	11.01

Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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## Eaton Vance

## Massachusetts Municipal Bond Fund

March 31, 2018

Performance<sup>1,2</sup>

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	1.69%	1.37%	3.88%	6.21%
Fund at Market Price		6.46	3.25	1.38	4.08
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

% Premium/Discount to NAV<sup>3</sup>

13.93%

Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.260
Distribution Rate at NAV	3.56%
Taxable-Equivalent Distribution Rate at NAV	6.34%
Distribution Rate at Market Price	4.13%
Taxable-Equivalent Distribution Rate at Market Price	7.35%

% Total Leverage<sup>5</sup>

iMTP Shares	31.94%
RIB Financing	4.19

## Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

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Eaton Vance

Michigan Municipal Bond Fund

March 31, 2018

Performance<sup>1,2</sup>

Portfolio Manager Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	0.69%	3.35%	5.49%	6.54%
Fund at Market Price		3.82	0.90	2.91	6.03
Bloomberg Barclays Municipal Bond Index		0.37%	2.66%	2.73%	4.40%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.63	4.68	3.96	5.63

<b>% Premium/Discount to NAV<sup>3</sup></b>
12.87%