

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND

Form N-CSR

November 22, 2010

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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, 2010

Date of Reporting Period

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Item 1. Reports to Stockholders

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IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc. Our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise. If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Additional Notice to Shareholders. A Fund may redeem or purchase its outstanding auction preferred shares (APS) in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary. A Fund also may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if a Fund determines such purchases are advisable. There can be no assurance that a Fund will take such action or that such purchases would reduce the discount.

Eaton Vance Municipal Bond Funds as of September 30, 2010
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Eaton Vance Municipal Bond Funds as of September 30, 2010

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Eaton Vance Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Amex, which are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. On January 29, 2010, shareholders of the Funds approved a modification to each Fund's 80 percent policy to eliminate the requirement to invest primarily in insured municipal obligations and to eliminate Insured from each Fund's name. Under normal market conditions, the Funds are now required to invest at least 80 percent of net assets in municipal obligations rated A or better by Moody's Investors Service, Inc., Standard & Poor's Ratings Group or Fitch Ratings.

Economic and Market Conditions

The U.S. economy remained generally stable, if still weak, during the year ending September 30, 2010, even as concerns about high unemployment and budget deficits provoked ongoing skittishness in the capital markets. The U.S. economy grew at an annualized rate of 3.7% in the first quarter of 2010, but slowed to 1.7% in the second quarter, according to the U.S. Department of Commerce. Advance estimates for the third quarter indicated an annualized increase in GDP of 2%.

Municipal bond performance was positive for the fiscal year, in spite of ongoing negative media attention on the tax-exempt sector. Solid performance resulted in part from continued investor concern about the strength (or weakness) of the economic recovery, and investments such as higher-quality municipals and Treasuries benefited. Toward the end of the period, the market was bolstered by very light issuance and sustained demand, as well as a flight to quality during July and August. September 2010 brought a change in sentiment, and investors took on more risk, helping higher-yielding, lower-rated sectors of the market.

Against this backdrop the Barclays Capital Municipal Bond Index (the Index)¹ an unmanaged index of municipal bonds traded in the U.S. posted a return of 5.81% for the fiscal year ending September 30, 2010. The Barclays Capital Long Municipal Bond Index (the Long 22+ Index) an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more gained 6.56% for the fiscal year ending

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.

September 30, 2010. Munis with longer maturities performed best during the year. Intermediate-maturity bonds, represented by the 7-year segment of the Index, also performed well, gaining 6.48%. Shorter-maturity bonds in the 5-year segment of the Index returned 5.63%.

Management Discussion

In this generally positive environment, Eaton Vance Municipal Bond Fund II underperformed the Long 22+ Index at net asset value (NAV) for the year ending September 30, 2010. Management's research and selection of bonds across the sector and credit spectrum helped performance relative to the Long 22+ Index. In particular, an overweighting in high-coupon bonds and AAA-rated bonds made significant contributions to relative performance, as did the Fund's duration profile. In contrast, the Fund's stake in insured bonds detracted, and a modest hedging position using Treasury futures and interest rate swaps an ongoing strategy that management has employed that is designed to help mitigate interest-rate risk also caused some underperformance for the year. Finally, underweighting 5%-6% coupon bonds and BBB-rated bonds negatively impacted returns.

Five of the state-specific Funds underperformed the Index at NAV. (The exceptions were Eaton Vance Massachusetts Municipal Bond Fund and Eaton Vance Ohio Municipal Bond Fund.) In general, positive contributors to the state-specific Funds included: duration profile versus the Index, overweightings in AAA-rated and high-coupon bonds, and sector selection. Overweighted positions in insured bonds and 5%-6% coupon bonds were negative factors. Overall, the Funds' modest hedging using Treasury futures and/ or interest rate swaps an ongoing strategy that management has employed for many years and is designed to help mitigate interest-rate risk detracted from their relative returns.

Management employed leverage in several of the Funds, through which additional exposure to the municipal market was achieved. Leverage has the

¹It is not possible to invest directly in an Index. The Indices total returns do not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices.

P a s t performance is no guarantee of future results.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Funds' current or future investments and may change due to active management.

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Eaton Vance Municipal Bond Funds as of September 30, 2010
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

impact of magnifying a Fund's exposure to its underlying investments in both up and down markets. During the period, the Funds' leverage generally helped their relative performance.

As we move ahead, we continue to focus on state and local government budget deficits, which likely peaked in 2010 or are expected to peak in early 2011. The decline in tax revenues appears to be reaching a bottom, with some municipalities realizing growth in tax receipts due to a combination of slim economic growth and an increase in actual tax rates. However, spending continues to grow faster than tax receipts despite deep spending cuts enacted by some government officials. We will continue to analyze any new developments and solutions that government leaders formulate to address their fiscal problems.

As of February 19, 2010, Craig R. Brandon became the portfolio manager of Eaton Vance Massachusetts Municipal Bond Fund and Adam A. Weigold became the portfolio manager of Eaton Vance New Jersey Municipal Bond Fund. Mr. Brandon is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1998. Mr. Weigold is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1998.

A Note Regarding The Use Of Leverage

The Funds employ leverage through the issuance of Auction Preferred Shares (APS) and for certain Funds, the use of residual interest bond (RIB) financing.¹ Each Fund's APS and RIB leverage percentage as of September 30, 2010, as applicable, is reflected on the Fund-specific pages following this letter. The leverage created by APS and RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of the common shares).

¹See Note 1H to the Financial Statements for more information on RIB investments.

Table of Contents**Eaton Vance Municipal Bond Fund II as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION****Performance¹**

NYSE Amex Symbol EIV

Average Annual Total Returns (by market price)

| | |
|-------------------------|--------|
| One Year | 12.78% |
| Five Years | 3.82 |
| Life of Fund (11/29/02) | 6.62 |

Average Annual Total Returns (by net asset value)

| | |
|-------------------------|-------|
| One Year | 6.26% |
| Five Years | 2.95 |
| Life of Fund (11/29/02) | 5.32 |

Premium/(Discount) to NAV 10.14%**Market Yields**

| | |
|--|-------|
| Market Yield ² | 6.76% |
| Taxable-Equivalent Market Yield ³ | 10.40 |

Index Performance⁴ (Average Annual Total Returns)Barclays Capital Long
(22+)
Municipal Bond Index

| | |
|-------------------------|-------|
| One Year | 6.56% |
| Five Years | 4.50 |
| Life of Fund (11/30/02) | 5.55 |

Lipper Averages⁵ (Average Annual Total Returns)

Lipper General Municipal Debt Funds (Leveraged) Classification (by net asset value)

| | |
|-------------------------|-------|
| One Year | 9.50% |
| Five Years | 4.72 |
| Life of Fund (11/30/02) | 6.02 |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: William H. Ahern, Jr., CFA

Rating Distribution*⁶

By total investments

**The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/10 is as follows:*

| | | | |
|-----|-------|-----|------|
| AAA | 37.0% | BBB | 7.1% |
| AA | 35.0% | CCC | 0.4% |
| A | 19.5% | C | 1.0% |

Fund Statistics⁷

| | |
|------------------------------|------------|
| Number of Issues: | 109 |
| Average Maturity: | 26.3 years |
| Average Effective Maturity: | 14.0 years |
| Average Call Protection: | 9.4 years |
| Average Dollar Price: | \$103.15 |
| APS Leverage ^{**} : | 19.8% |

RIB Leverage^{**}: 24.1%

***APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. Floating Rate Notes in both calculations reflect adjustments for executed but unsettled RIB transactions.*

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the

securities represented in the Index. Index performance is available as of month end only. ⁵ *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper General Municipal Debt Funds (Leveraged) Classification (closed-end) contained 63, 59 and 56 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.* ⁶ *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied.* ⁷ *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

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**Eaton Vance California Municipal Bond Fund II as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Performance¹

NYSE Amex Symbol EIA

Average Annual Total Returns (by market price)

| | |
|-------------------------|--------|
| One Year | 13.86% |
| Five Years | 4.07 |
| Life of Fund (11/29/02) | 5.37 |

Average Annual Total Returns (by net asset value)

| | |
|-------------------------|-------|
| One Year | 3.93% |
| Five Years | 2.84 |
| Life of Fund (11/29/02) | 4.61 |

Premium/(Discount) to NAV 5.83%

Market Yields

| | |
|--|-------|
| Market Yield ² | 6.50% |
| Taxable-Equivalent Market Yield ³ | 11.18 |

Index Performance⁴ (Average Annual Total Returns)

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|----------------------------|--|---|
| One Year | 5.81% | 6.56% |
| Five Years | 5.13 | 4.50 |
| Life of Fund (11/30/02) | 5.16 | 5.55 |

Lipper Averages⁵ (Average Annual Total Returns)

Lipper California Municipal Debt Funds Classification (by net asset value)

One Year 7.95%

| | |
|-------------------------|------|
| Five Years | 3.87 |
| Life of Fund (11/30/02) | 5.33 |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Cynthia J. Clemson

Rating Distribution*⁶

By total investments

**The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/10 is as follows:*

| | | | |
|-----|-------|-----------|------|
| AAA | 36.8% | BB | 1.7% |
| AA | 39.4% | Not Rated | 1.3% |
| A | 20.8% | | |

Fund Statistics⁷

| | |
|-----------------------------|------------|
| Number of Issues: | 66 |
| Average Maturity: | 22.9 years |
| Average Effective Maturity: | 12.5 years |
| Average Call Protection: | 7.5 years |

| | |
|------------------------------|---------|
| Average Dollar Price: | \$91.28 |
| APS Leverage ^{**} : | 31.0% |
| RIB Leverage ^{**} : | 10.5% |

***APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. Floating Rate Notes in both calculations reflect adjustments for executed but unsettled RIB transactions.*

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is

calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ *Taxable-equivalent figure assumes a maximum 41.86% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.* ⁴ *It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* ⁵ *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Municipal Debt Funds Classification (closed-end) contained 24, 23 and 23 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.* ⁶ *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied.* ⁷ *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Table of Contents**Eaton Vance Massachusetts Municipal Bond Fund as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION****Performance ¹**

NYSE Amex Symbol MAB

Average Annual Total Returns (by market price)

| | |
|-------------------------|-------|
| One Year | 5.44% |
| Five Years | 2.61 |
| Life of Fund (11/29/02) | 6.66 |

Average Annual Total Returns (by net asset value)

| | |
|-------------------------|-------|
| One Year | 6.43% |
| Five Years | 4.87 |
| Life of Fund (11/29/02) | 6.25 |

| | |
|----------------------------------|-------|
| Premium/(Discount) to NAV | 3.06% |
|----------------------------------|-------|

Market Yields

| | |
|--|-------|
| Market Yield ² | 5.54% |
| Taxable-Equivalent Market Yield ³ | 9.00 |

Index Performance⁴ (Average Annual Total Returns)

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|-------------------------------|--|---|
| One Year | 5.81% | 6.56% |
| Five Years | 5.13 | 4.50 |
| Life of Fund (11/30/02) | 5.16 | 5.55 |

Lipper Averages⁵ (Average Annual Total Returns)

Lipper Other States Municipal Debt Funds Classification (by net asset value)

| | |
|-------------------------|-------|
| One Year | 7.85% |
| Five Years | 4.93 |
| Life of Fund (11/30/02) | 5.94 |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*⁶

By total investments

**The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/10 is as follows:*

| | | | |
|-----|-------|-----------|------|
| AAA | 22.4% | BBB | 1.8% |
| AA | 36.4% | Not Rated | 6.1% |
| A | 33.3% | | |

Fund Statistics⁷

| | |
|------------------------------|------------|
| Number of Issues: | 47 |
| Average Maturity: | 24.5 years |
| Average Effective Maturity: | 12.2 years |
| Average Call Protection: | 11.8 years |
| Average Dollar Price: | \$108.86 |
| APS Leverage ^{**} : | 31.7% |

RIB Leverage^{**}: 7.8%

***APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. ⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46, 46 and 45 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the

total market value of the issues by the total investments of the Fund. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

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Eaton Vance Michigan Municipal Bond Fund as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Amex Symbol MIW

Average Annual Total Returns (by market price)

| | |
|-------------------------|--------|
| One Year | 10.60% |
| Five Years | 3.34 |
| Life of Fund (11/29/02) | 6.03 |

Average Annual Total Returns (by net asset value)

| | |
|-------------------------|-------|
| One Year | 5.16% |
| Five Years | 5.11 |
| Life of Fund (11/29/02) | 6.13 |

Premium/(Discount) to NAV -0.76%

Market Yields

| | |
|--|-------|
| Market Yield ² | 6.09% |
| Taxable-Equivalent Market Yield ³ | 9.80 |

Index Performance⁴ (Average Annual Total Returns)

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|-------------------------|---|--|
| One Year | 5.81% | 6.56% |
| Five Years | 5.13 | 4.50 |
| Life of Fund (11/30/02) | 5.16 | 5.55 |

Lipper Averages⁵ (Average Annual Total Returns)

Lipper Michigan Municipal Debt Funds Classification (by net asset value)

| | |
|-------------------------|-------|
| One Year | 6.70% |
| Five Years | 4.57 |
| Life of Fund (11/30/02) | 5.74 |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: William H. Ahern, Jr., CFA

Rating Distribution*⁶

By total investments

* *There were no special purpose vehicles in which the Fund held a residual interest as of 9/30/10.*

Fund Statistics

| | |
|------------------------------|------------|
| Number of Issues: | 40 |
| Average Maturity: | 19.7 years |
| Average Effective Maturity: | 8.1 years |
| Average Call Protection: | 6.1 years |
| Average Dollar Price: | \$94.48 |
| APS Leverage* ⁸ : | 37.7% |

***APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS.*

¹ *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at*

NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding, which is a form of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.³ Taxable-equivalent figure assumes a maximum 37.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification (closed-end) contained 5, 5 and 5 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied.

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**Eaton Vance New Jersey Municipal Bond Fund as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Performance¹

NYSE Amex Symbol EMJ

Average Annual Total Returns (by market price)

| | |
|-------------------------|--------|
| One Year | 11.12% |
| Five Years | 5.20 |
| Life of Fund (11/29/02) | 7.48 |

Average Annual Total Returns (by net asset value)

| | |
|-------------------------|-------|
| One Year | 5.10% |
| Five Years | 5.20 |
| Life of Fund (11/29/02) | 6.61 |

Premium/(Discount) to NAV 6.52%

Market Yields

| | |
|--|-------|
| Market Yield ² | 5.99% |
| Taxable-Equivalent Market Yield ³ | 10.12 |

Index Performance⁴ (Average Annual Total Returns)

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|----------------------------|--|---|
| One Year | 5.81% | 6.56% |
| Five Years | 5.13 | 4.50 |
| Life of Fund (11/30/02) | 5.16 | 5.55 |

Lipper Averages⁵ (Average Annual Total Returns)

Lipper New Jersey Municipal Debt Funds Classification (by net asset value)

One Year 8.09%

| | |
|-------------------------|------|
| Five Years | 4.94 |
| Life of Fund (11/30/02) | 6.25 |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Adam A. Weigold, CFA

Rating Distribution*⁶

By total investments

**The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/10 is as follows:*

| | | | |
|-----|-------|-----|-------|
| AAA | 28.9% | A | 20.7% |
| AA | 47.0% | BBB | 3.4% |

Fund Statistics⁷

| | |
|-----------------------------|------------|
| Number of Issues: | 63 |
| Average Maturity: | 21.8 years |
| Average Effective Maturity: | 11.6 years |
| Average Call Protection: | 10.5 years |
| Average Dollar Price: | \$93.11 |

| | |
|------------------------------|-------|
| APS Leverage ^{**} : | 31.0% |
| RIB Leverage ^{**} : | 10.0% |

***APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. ⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt

Funds Classification (closed-end) contained 12, 11 and 11 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied. ⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

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Eaton Vance New York Municipal Bond Fund II as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Amex Symbol NYH

Average Annual Total Returns (by market price)

| | |
|-------------------------|-------|
| One Year | 9.99% |
| Five Years | 5.80 |
| Life of Fund (11/29/02) | 6.45 |

Average Annual Total Returns (by net asset value)

| | |
|-------------------------|-------|
| One Year | 5.20% |
| Five Years | 3.86 |
| Life of Fund (11/29/02) | 5.86 |

Premium/(Discount) to NAV 4.48%

Market Yields

| | |
|--|-------|
| Market Yield ² | 6.30% |
| Taxable-Equivalent Market Yield ³ | 10.65 |

Index Performance⁴ (Average Annual Total Returns)

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|-------------------------|---|--|
| One Year | 5.81% | 6.56% |
| Five Years | 5.13 | 4.50 |
| Life of Fund (11/30/02) | 5.16 | 5.55 |

Lipper Averages⁵ (Average Annual Total Returns)

Lipper New York Municipal Debt Funds Classification (by net asset value)

| | |
|-------------------------|-------|
| One Year | 8.47% |
| Five Years | 4.15 |
| Life of Fund (11/30/02) | 5.57 |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*⁶

By total investments

**The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/10 is as follows:*

| | | | |
|-----|-------|-----------|------|
| AAA | 25.1% | BBB | 5.2% |
| AA | 43.7% | Not Rated | 1.1% |
| A | 24.9% | | |

Fund Statistics⁷

| | |
|------------------------------|------------|
| Number of Issues: | 74 |
| Average Maturity: | 22.9 years |
| Average Effective Maturity: | 11.5 years |
| Average Call Protection: | 8.5 years |
| Average Dollar Price: | \$101.20 |
| APS Leverage ^{**} : | 22.5% |

RIB Leverage^{**}: 19.2%

***APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. ⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Municipal Debt Funds Classification (closed-end) contained 20, 19 and 19 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the

total market value of the issues by the total investments of the Fund. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied. ⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

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Eaton Vance Ohio Municipal Bond Fund as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Amex Symbol EIO

Average Annual Total Returns (by market price)

| | |
|-------------------------|--------|
| One Year | 13.01% |
| Five Years | 4.88 |
| Life of Fund (11/29/02) | 5.50 |

Average Annual Total Returns (by net asset value)

| | |
|-------------------------|-------|
| One Year | 6.04% |
| Five Years | 2.68 |
| Life of Fund (11/29/02) | 4.38 |

Premium/(Discount) to NAV 8.80%

Market Yields

| | |
|--|-------|
| Market Yield ² | 5.48% |
| Taxable-Equivalent Market Yield ³ | 8.99 |

Index Performance⁴ (Average Annual Total Returns)

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|-------------------------|---|--|
| One Year | 5.81% | 6.56% |
| Five Years | 5.13 | 4.50 |
| Life of Fund (11/30/02) | 5.16 | 5.55 |

Lipper Averages⁵ (Average Annual Total Returns)

Lipper Other States Municipal Debt Funds Classification (by net asset value)

| | |
|-------------------------|-------|
| One Year | 7.85% |
| Five Years | 4.93 |
| Life of Fund (11/30/02) | 5.94 |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: William H. Ahern, Jr., CFA

Rating Distribution*⁶

By total investments

**The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/10 is as follows:*

| | | | |
|-----|-------|-----------|------|
| AAA | 31.1% | BBB | 3.3% |
| AA | 24.5% | Not Rated | 6.5% |
| A | 34.6% | | |

Fund Statistics⁷

| | |
|------------------------------|------------|
| Number of Issues: | 55 |
| Average Maturity: | 21.4 years |
| Average Effective Maturity: | 11.2 years |
| Average Call Protection: | 8.9 years |
| Average Dollar Price: | \$93.17 |
| APS Leverage ^{**} : | 32.7% |

RIB Leverage^{**}: 4.5%

***APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions.*

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 39.06% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually

purchased or sold the securities represented in the Indices. Index performance is available as of month end only.⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46, 46 and 45 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied.⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

Table of Contents**Eaton Vance Pennsylvania Municipal Bond Fund as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION****Performance¹**

| | |
|------------------|-----|
| NYSE Amex Symbol | EIP |
|------------------|-----|

Average Annual Total Returns (by market price)

| | |
|-------------------------|-------|
| One Year | 3.82% |
| Five Years | 4.77 |
| Life of Fund (11/29/02) | 6.52 |

Average Annual Total Returns (by net asset value)

| | |
|-------------------------|-------|
| One Year | 4.53% |
| Five Years | 4.72 |
| Life of Fund (11/29/02) | 5.95 |

| | |
|----------------------------------|-------|
| Premium/(Discount) to NAV | 4.32% |
|----------------------------------|-------|

Market Yields

| | |
|--|-------|
| Market Yield ² | 5.92% |
| Taxable-Equivalent Market Yield ³ | 9.40 |

Index Performance⁴ (Average Annual Total Returns)

| | Barclays Capital Municipal Bond Index | Barclays Capital Long (22+) Municipal Bond Index |
|-------------------------|---|--|
| One Year | 5.81% | 6.56% |
| Five Years | 5.13 | 4.50 |
| Life of Fund (11/30/02) | 5.16 | 5.55 |

Lipper Averages⁵ (Average Annual Total Returns)

Lipper Pennsylvania Municipal Debt Funds Classification (by net asset value)

| | |
|-------------------------|-------|
| One Year | 8.22% |
| Five Years | 4.67 |
| Life of Fund (11/30/02) | 5.76 |

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Adam A. Weigold, CFA

Rating Distribution*⁶

By total investments

**The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 9/30/10 is as follows:*

| | | | |
|-----|-------|-----------|------|
| AAA | 24.2% | BBB | 5.7% |
| AA | 28.4% | Not Rated | 8.5% |
| A | 33.2% | | |

Fund Statistics⁷

| | |
|------------------------------|------------|
| Number of Issues: | 70 |
| Average Maturity: | 22.5 years |
| Average Effective Maturity: | 10.6 years |
| Average Call Protection: | 9.0 years |
| Average Dollar Price: | \$97.41 |
| APS Leverage* [*] : | 32.8% |
| RIB Leverage* [*] : | 6.6% |

***APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. ⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification (closed-end) contained 9, 8 and 8 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the

rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the rating agencies, the higher rating is applied. ⁷ Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.

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Eaton Vance Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 174.5%**Principal
Amount****(000 s omitted)****Security****Value**

Electric Utilities 0.5%

| | | | | |
|----|-------|---|----|----------------|
| \$ | 1,600 | Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28 | \$ | 627,056 |
| | | | \$ | 627,056 |

Escrowed / Prerefunded 0.5%

| | | | | |
|----|-----|--|----|----------------|
| \$ | 595 | New York, NY, Prerefunded to 1/15/13, 5.25%, 1/15/33 | \$ | 659,242 |
| | | | \$ | 659,242 |

General Obligations 2.5%

| | | | | |
|----|-------|---|----|------------------|
| \$ | 155 | New York, NY, 5.25%, 1/15/33 | \$ | 165,027 |
| | 2,750 | New York, NY, 5.25%, 1/15/33 ⁽¹⁾ | | 2,948,187 |
| | | | \$ | 3,113,214 |

Hospital 5.7%

| | | | | |
|----|----|--|----|--------|
| \$ | 40 | | \$ | 40,169 |
|----|----|--|----|--------|

| | | |
|-------|---|---------------------|
| | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25 | |
| 900 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | 866,808 |
| 750 | Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27 | 757,538 |
| 500 | Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33 | 505,150 |
| 1,285 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36 | 1,318,731 |
| 1,850 | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38 | 392,885 |
| 5,000 | Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39 | 1,001,250 |
| 960 | Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | 977,683 |
| 1,350 | Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38 | 1,337,836 |
| | | \$ 7,198,050 |

Industrial Development Revenue 6.0%

| | | |
|----------|---|---------------------|
| \$ 4,750 | Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾ | \$ 5,039,218 |
| 2,500 | St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37 | 2,514,675 |
| | | \$ 7,553,893 |

Insured-Electric Utilities 8.8%

| | | |
|----------|---|--------------|
| \$ 1,000 | American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), | \$ 1,101,680 |
|----------|---|--------------|

| | | | |
|-------|---|-----------|----------------------|
| | 5.75%, 2/15/39 | | |
| 6,335 | Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPMF), 0.00%, 6/1/23 | 3,777,877 | |
| 2,230 | JEA, FL, Electric System Revenue, (AGM), 5.00%, 10/1/34 | 2,236,423 | |
| 2,220 | Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41 | 2,223,041 | |
| 1,595 | South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38 | 1,778,872 | |
| | | | \$ 11,117,893 |

Insured-Escrowed / Prerefunded 0.1%

| | | | |
|----|----|--|-------------------|
| \$ | 82 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 ⁽¹⁾ | \$ 98,881 |
| | 35 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 | 42,454 |
| | | | \$ 141,335 |

Insured-General Obligations 18.0%

| | | | |
|----|--------|--|--------------|
| \$ | 12,165 | Chabot-Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/43 | \$ 1,498,120 |
| | 17,000 | Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33 | 4,385,490 |
| | 2,765 | District of Columbia, (FGIC), (NPMF), 4.75%, 6/1/33 | 2,837,941 |
| | 1,500 | Goodyear, AZ, (NPMF), 3.00%, 7/1/26 | 1,436,100 |
| | 2,000 | Los Angeles, CA, Unified School District, (AGC), 5.00%, 1/1/34 | 2,097,380 |
| | 2,750 | Palm Springs, CA, Unified School District, (Election of 2008), (AGC), | 2,949,677 |

| | | |
|-------|---|----------------------|
| | 5.00%, 8/1/33 | |
| 1,250 | Philadelphia, PA, (AGC), | |
| | 7.00%, 7/15/28 | 1,462,475 |
| 5,500 | Washington, (AGM), 5.00%, 7/1/25 ⁽¹⁾ | 6,176,170 |
| | | \$ 22,843,353 |

Insured-Hospital 27.3%

| | | | |
|----|-------|---|--------------|
| \$ | 1,750 | Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32 | \$ 1,880,130 |
| | 1,500 | California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾ | 1,559,670 |
| | 1,695 | Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39 | 1,791,395 |
| | 450 | Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44 | 475,245 |

See notes to financial statements

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Eaton Vance Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|--------------|
| Insured-Hospital (continued) | | |
| \$ 2,200 | Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾ | \$ 2,280,322 |
| 3,418 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾ | 3,586,875 |
| 1,485 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 | 1,558,151 |
| 1,490 | Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NCFG), 5.00%, 11/15/35 | 1,506,688 |
| 2,500 | Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾ | 2,562,524 |
| 2,500 | Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾ | 2,634,875 |
| 2,090 | Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32 | 2,220,876 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾ | 1,053,810 |
| 1,385 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38 | 1,441,300 |
| 500 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 520,360 |
| 2,245 | | 2,457,624 |

| | | |
|-------|---|----------------------|
| | New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | |
| 2,750 | New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾ | 2,875,813 |
| 1,545 | Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39 | 1,700,952 |
| 2,300 | Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33 | 2,482,988 |
| | | \$ 34,589,598 |

Insured-Industrial Development Revenue 1.1%

| | | | |
|----|-------|---|---------------------|
| \$ | 1,340 | Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 | \$ 1,434,711 |
| | | | \$ 1,434,711 |

Insured-Lease Revenue / Certificates of Participation 9.2%

| | | | |
|----|-------|---|----------------------|
| \$ | 1,000 | Essex County, NJ, Improvement Authority, (NPPFG), 5.50%, 10/1/30 | \$ 1,185,280 |
| | 4,600 | Hudson Yards Infrastructure Corp., NY, (NPPFG), 4.50%, 2/15/47 | 4,457,308 |
| | 875 | New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 | 980,761 |
| | 3,250 | San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 3,424,850 |
| | 1,500 | Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾ | 1,617,600 |
| | | | \$ 11,665,799 |

Insured-Other Revenue 1.3%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 2,540 | Harris County-Houston, TX, Sports Authority, (NPPG), 0.00%, 11/15/34 | \$ | 429,946 |
| | 1,000 | New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49 | | 1,183,250 |
| | | | \$ | 1,613,196 |

Insured-Private Education 3.6%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 2,500 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | \$ | 2,976,775 |
| | 1,555 | Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31 | | 1,640,991 |
| | | | \$ | 4,617,766 |

Insured-Public Education 3.3%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 3,900 | University of South Alabama, (BHAC), 5.00%, 8/1/38 | \$ | 4,126,317 |
| | | | \$ | 4,126,317 |

Insured-Solid Waste 1.0%

| | | | | |
|----|-----|--|----|---------|
| \$ | 740 | Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24 | \$ | 832,508 |
| | 425 | Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26 | | 471,958 |

\$ 1,304,466

Insured-Special Tax Revenue 13.0%

| | | | | |
|----|-------|---|----|-----------|
| \$ | 4,650 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 0.00%, 12/15/34 | \$ | 1,167,801 |
| | 4,000 | Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 5.25%, 6/15/42 | | 4,055,560 |
| | 3,000 | Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 | | 2,001,900 |

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Eaton Vance Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|---|----------------------|
| Insured-Special Tax Revenue (continued) | | |
| \$ 2,175 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | \$ 2,188,159 |
| 1,820 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | 1,851,559 |
| 29,695 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 2,005,006 |
| 6,075 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44 | 819,214 |
| 12,035 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 1,515,688 |
| 7,595 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46 | 895,982 |
| | | \$ 16,500,869 |
| Insured-Student Loan 1.6% | | |
| \$ 1,860 | Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27 | \$ 2,016,352 |
| | | \$ 2,016,352 |
| Insured-Transportation 28.6% | | |
| \$ 1,585 | | \$ 1,663,030 |

| | | |
|--------|--|----------------------|
| | Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39 | |
| 7,800 | E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22 | 3,948,906 |
| 1,305 | Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30 | 1,368,410 |
| 10,000 | Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 ⁽¹⁾ | 10,802,200 |
| 1,000 | Metropolitan Washington, DC, Airports Authority, (BHAC), 5.00%, 10/1/24 | 1,137,490 |
| 535 | Metropolitan Washington, DC, Airports Authority, (BHAC), 5.00%, 10/1/29 | 586,767 |
| 2,870 | Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), (NPF), 4.50%, 1/1/32 | 2,902,574 |
| 13,885 | Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 | 1,716,325 |
| 1,040 | New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38 | 1,165,559 |
| 255 | North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29 | 281,739 |
| 290 | North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39 | 317,982 |
| 1,750 | North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 | 1,924,843 |
| 2,540 | Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30 | 2,976,880 |
| 5,555 | Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42 | 5,480,563 |
| | | \$ 36,273,268 |

Insured-Water and Sewer 12.1%

| | | | | |
|----|-----|---|----|---------|
| \$ | 670 | Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26 | \$ | 756,959 |
| | 420 | Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27 | | 471,072 |
| | 660 | Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38 | | 722,733 |

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| | | |
|-------|--|----------------------|
| 1,910 | Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38 | 2,076,800 |
| 1,250 | District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾ | 1,334,438 |
| 435 | Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 | 462,966 |
| 2,205 | New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 | 2,549,620 |
| 7,610 | Pearland, TX, Waterworks and Sewer Systems, (NPPFG), 3.50%, 9/1/31 | 6,977,609 |
| | | \$ 15,352,197 |

Insured-Water Revenue 15.6%

| | | |
|----------|---|----------------------|
| \$ 5,500 | Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾ | \$ 5,567,210 |
| 1,000 | Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35 | 1,184,160 |
| 6,110 | Massachusetts Water Resources Authority, (AMBAC), 4.00%, 8/1/40 | 6,051,894 |
| 6,750 | Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾ | 6,974,910 |
| | | \$ 19,778,174 |

Private Education 6.9%

| | | |
|----------|--|--------------|
| \$ 2,200 | Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾ | \$ 2,399,298 |
| 1,000 | Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 | 1,092,140 |
| 2,710 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36 | 3,157,800 |
| 1,500 | New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 | 1,639,305 |
| 500 | | 540,040 |

North Carolina Capital Facilities Finance
Agency, (Duke University),
5.00%, 10/1/38⁽¹⁾

\$ 8,828,583

See notes to financial statements

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Eaton Vance Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| Public Education 1.3% | | |
| \$ 1,500 | University of Virginia, 5.00%, 6/1/40 ⁽²⁾ | \$ 1,624,410 |
| | | \$ 1,624,410 |
| Special Tax Revenue 0.7% | | |
| \$ 750 | Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33 | \$ 901,118 |
| | | \$ 901,118 |
| Transportation 4.9% | | |
| \$ 1,715 | Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 1,813,784 |
| 560 | Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 589,193 |
| 2,815 | Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41 | 2,838,167 |
| 420 | Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35 | 439,102 |
| 505 | Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/40 | 526,341 |

| | | | |
|--|---------|---|------------------------|
| | | | \$ 6,206,587 |
| | | | |
| Water and Sewer | 0.9% | | |
| \$ | 205 | Marco Island, FL, Utility System, 5.00%, 10/1/34 | \$ 212,847 |
| | 910 | Marco Island, FL, Utility System, 5.00%, 10/1/40 | 950,805 |
| | | | \$ 1,163,652 |
| | | | |
| Total Tax-Exempt Investments | 174.5% | | |
| (identified cost \$221,472,966) | | | \$ 221,251,099 |
| | | | |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (35.3)% | | \$ (44,701,942) |
| | | | |
| Other Assets, Less Liabilities | (39.2)% | | \$ (49,735,099) |
| | | | |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 126,814,058 |

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

At September 30, 2010, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

| | |
|---|-------|
| California | 12.9% |
| New York | 11.5% |
| Others, representing less than 10% individually | 75.6% |

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, 2010, 82.9% 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 ranged from 2.4% to 20.5% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

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Eaton Vance California Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 166.5%**Principal
Amount****(000 s omitted)****Security****Value**

Electric Utilities 3.8%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 1,060 | Puerto Rico Electric Power Authority, 5.25%, 7/1/40 | \$ | 1,108,485 |
| | 675 | Vernon, Electric System Revenue, 5.125%, 8/1/21 | | 720,299 |
| | | | \$ | 1,828,784 |

General Obligations 4.2%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 1,850 | Palo Alto, (Election of 2008), 5.00%, 8/1/40 | \$ | 2,023,530 |
| | | | \$ | 2,023,530 |

Hospital 16.3%

| | | | | |
|----|-------|---|----|-----------|
| \$ | 1,330 | California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32 | \$ | 1,384,623 |
| | 1,445 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39 | | 1,467,701 |
| | 1,330 | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | | 1,326,156 |
| | 500 | | | 501,230 |

| | | |
|-------|--|---------------------|
| | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36 | |
| 1,900 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45 | 1,919,532 |
| 555 | Washington Township Health Care District, 5.00%, 7/1/32 | 551,321 |
| 750 | Washington Township Health Care District, 5.25%, 7/1/29 | 751,470 |
| | | \$ 7,902,033 |

Insured-Electric Utilities 8.7%

| | | | |
|----|-------|--|---------------------|
| \$ | 1,475 | Glendale Electric, (NPPG), 5.00%, 2/1/32 | \$ 1,500,591 |
| | 1,500 | Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾ | 1,645,065 |
| | 1,000 | Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27 | 1,099,180 |
| | | | \$ 4,244,836 |

Insured-Escrowed / Prerefunded 8.6%

| | | | |
|----|-------|---|---------------------|
| \$ | 1,025 | California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 | \$ 1,292,330 |
| | 3,130 | Clovis Unified School District, (FGIC), (NPPG), Escrowed to Maturity, 0.00%, 8/1/20 | 2,423,684 |
| | 395 | Orange County Water District, Certificates of Participation, (NPPG), Escrowed to Maturity, 5.00%, 8/15/34 | 453,117 |
| | | | \$ 4,169,131 |

Insured-General Obligations 43.7%

| | | | | |
|----|--------|---|-----------|-------------------|
| \$ | 740 | Antelope Valley Community College District, (Election of 2004), (NPMFG), 5.25%, 8/1/39 | \$ | 776,519 |
| | 7,125 | Arcadia Unified School District, (AGM), 0.00%, 8/1/38 | | 1,284,638 |
| | 3,115 | Arcadia Unified School District, (AGM), 0.00%, 8/1/40 | | 493,728 |
| | 3,270 | Arcadia Unified School District, (AGM), 0.00%, 8/1/41 | | 487,688 |
| | 1,500 | Carlsbad Unified School District, (Election of 2006), (NPMFG), 5.25%, 8/1/32 | | 1,627,905 |
| | 19,350 | Chabot-Las Positas Community College District, (AMBAC), 0.00%, 8/1/43 | | 2,382,952 |
| | 6,675 | Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35 | | 1,510,619 |
| | 1,060 | El Camino Hospital District, (NPMFG), 4.45%, 8/1/36 | | 1,051,573 |
| | 1,000 | Long Beach Unified School District, (Election of 1999), (AGM), 5.00%, 8/1/31 | | 1,012,720 |
| | 2,075 | Los Angeles Community College District, (Election of 2001), (AGM), (FGIC), 5.00%, 8/1/32 | | 2,197,300 |
| | 1,000 | Mount Diablo Unified School District, (AGM), 5.00%, 8/1/25 | | 1,040,780 |
| | 1,250 | Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33 | | 1,340,762 |
| | 4,300 | San Mateo County Community College District, (Election of 2001), (FGIC), (NPMFG), 0.00%, 9/1/21 | | 2,694,380 |
| | 1,390 | Santa Clara Unified School District, (Election of 2004), (AGM), 4.375%, 7/1/30 | | 1,409,613 |
| | 3,200 | Union Elementary School District, (FGIC), (NPMFG), 0.00%, 9/1/22 | | 1,877,696 |
| | | | \$ | 21,188,873 |

Insured-Hospital 6.4%

| | | | | |
|----|-------|--|----|-----------|
| \$ | 1,250 | | \$ | 1,282,438 |
|----|-------|--|----|-----------|

| | | |
|-------|---|---------------------|
| | California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾ | |
| 1,750 | California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾ | 1,819,615 |
| | | \$ 3,102,053 |

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Eaton Vance California Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|--|--|---------------------|
| Insured-Lease Revenue / Certificates of Participation 9.4% | | |
| \$ 1,250 | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | \$ 1,620,975 |
| 1,750 | San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾ | 1,844,150 |
| 1,075 | San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32 | 1,092,587 |
| | | \$ 4,557,712 |
| Insured-Private Education 1.6% | | |
| \$ 785 | California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32 | \$ 806,705 |
| | | \$ 806,705 |
| Insured-Public Education 12.7% | | |
| \$ 2,000 | California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾ | \$ 2,098,320 |
| 4,000 | California State University, (AMBAC), 5.00%, 11/1/33 | 4,051,560 |

\$ 6,149,880

Insured-Special Assessment Revenue 9.9%

| | | | |
|----|-------|--|---------------------|
| \$ | 2,500 | Cathedral City Public Financing Authority, (Housing Redevelopment), (NPF), 5.00%, 8/1/33 | \$ 2,405,975 |
| | 1,000 | Irvine Public Facility and Infrastructure Authority, (AMBAC), 5.00%, 9/2/26 | 977,950 |
| | 1,545 | Los Osos Community Services District, (Wastewater Assessment District No. 1), (NPF), 5.00%, 9/2/33 | 1,442,118 |
| | | | \$ 4,826,043 |

Insured-Special Tax Revenue 11.4%

| | | | |
|----|--------|--|---------------------|
| \$ | 1,535 | Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 | \$ 1,202,012 |
| | 11,485 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 775,467 |
| | 2,320 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44 | 312,852 |
| | 4,600 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 579,324 |
| | 2,905 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46 | 342,703 |
| | 260 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31 | 265,751 |
| | 985 | San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36 | 1,008,079 |
| | 1,000 | Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32 | 1,052,370 |
| | | | \$ 5,538,558 |

Insured-Transportation 2.0%

| | | | |
|----|-------|--|-------------------|
| \$ | 3,520 | San Joaquin Hills Transportation Corridor Agency, (NPFG), 0.00%, 1/15/27 | \$ 999,328 |
| | | | \$ 999,328 |

Insured-Water Revenue 12.7%

| | | | |
|----|-------|--|---------------------|
| \$ | 1,235 | Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 | \$ 1,268,999 |
| | 100 | East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32 | 109,097 |
| | 1,430 | East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPFG), 5.00%, 6/1/32 | 1,560,087 |
| | 1,500 | Los Angeles Department of Water and Power, (NPFG), 3.00%, 7/1/30 | 1,286,280 |
| | 445 | Riverside, Water Revenue, (AGM), 5.00%, 10/1/38 | 468,523 |
| | 1,475 | Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28 | 1,458,952 |
| | | | \$ 6,151,938 |

Private Education 8.1%

| | | | |
|----|-------|--|------------|
| \$ | 780 | California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39 | \$ 829,522 |
| | 380 | California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 402,302 |
| | 890 | California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29 | 969,219 |
| | 1,155 | California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/40 | 1,232,593 |
| | 500 | California Educational Facilities Authority, (Stanford University), | 501,610 |

5.125%, 1/1/31⁽²⁾

\$ 3,935,246

Transportation 3.5%

| | | | |
|----|-------|---|---------------------|
| \$ | 540 | Long Beach, Harbor Revenue, 5.00%, 5/15/27 | \$ 605,918 |
| | 1,060 | Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽³⁾ | 1,114,516 |
| | | | \$ 1,720,434 |

See notes to financial statements

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Eaton Vance California Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|--|---|------------------------|
| Water and Sewer | 3.5% | |
| \$ 500 | Metropolitan Water District of Southern California, (Waterworks Revenue Authorization), 5.00%, 1/1/34 | \$ 543,425 |
| 1,050 | Metropolitan Water District of Southern California, (Waterworks Revenue Authorization), 5.00%, 1/1/39 | 1,135,775 |
| | | \$ 1,679,200 |
| Total Tax-Exempt Investments (identified cost \$81,506,560) | 166.5% | \$ 80,824,284 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (52.9)% | \$ (25,700,304) |
| Other Assets, Less Liabilities | (13.6)% | \$ (6,594,661) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 48,529,319 |

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

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, 2010, 76.4% 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 ranged from 1.5% to 26.4% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (3) Security (or a portion thereof) has been pledged as collateral for inverse floating-rate security transactions. The aggregate value of such collateral is \$319,516.

See notes to financial statements

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Eaton Vance Massachusetts Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 162.5%**Principal
Amount****(000 s omitted)****Security****Value**

Escrowed / Prerefunded 4.8%

| | | | |
|----|-----|--|---------------------|
| \$ | 500 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prefunded to 7/31/13, 5.75%, 7/1/33 | \$ 575,930 |
| | 600 | Massachusetts Development Finance Agency, (Western New England College), Prefunded to 12/1/12, 6.125%, 12/1/32 | 676,578 |
| | | | \$ 1,252,508 |

Hospital 9.6%

| | | | |
|----|-------|---|---------------------|
| \$ | 775 | Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37 | \$ 809,550 |
| | 1,250 | Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39 | 1,293,800 |
| | 370 | Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29 | 371,502 |
| | | | \$ 2,474,852 |

Insured-Electric Utilities 4.8%

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| | | | |
|----|-------|---|---------------------|
| \$ | 1,095 | Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23 | \$ 1,247,085 |
| | | | \$ 1,247,085 |

Insured-Escrowed / Prerefunded 6.5%

| | | | |
|----|-------|--|---------------------|
| \$ | 2,900 | Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26 | \$ 1,688,612 |
| | | | \$ 1,688,612 |

Insured-General Obligations 14.7%

| | | | |
|----|-------|---------------------------------------|---------------------|
| \$ | 1,900 | Massachusetts, (AMBAC), 5.50%, 8/1/30 | \$ 2,432,152 |
| | 1,000 | Revere, (AGC), 5.00%, 4/1/39 | 1,060,010 |
| | 300 | Tewksbury, (AGM), 4.625%, 3/15/27 | 328,266 |
| | | | \$ 3,820,428 |

Insured-Hospital 2.1%

| | | | |
|----|-----|---|-------------------|
| \$ | 260 | Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25 | \$ 273,905 |
| | 140 | Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/31 | 145,237 |
| | 125 | Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.125%, 11/15/35 | 129,320 |
| | | | \$ 548,462 |

Insured-Lease Revenue / Certificates of Participation 8.9%

| | | | |
|----|-------|--|---------------------|
| \$ | 1,000 | Plymouth County Correctional Facility, (AMBAC), 5.00%, 4/1/22 | \$ 1,020,370 |
| | 1,000 | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | 1,296,780 |
| | | | \$ 2,317,150 |

Insured-Other Revenue 6.0%

| | | | |
|----|-------|---|---------------------|
| \$ | 1,315 | Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 1,541,088 |
| | | | \$ 1,541,088 |

Insured-Private Education 20.6%

| | | | |
|----|-------|--|---------------------|
| \$ | 1,250 | Massachusetts Development Finance Agency, (Boston College), (NPF), 5.00%, 7/1/38 | \$ 1,319,850 |
| | 1,105 | Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59 | 1,315,735 |
| | 750 | Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾ | 893,925 |
| | 750 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35 | 778,342 |
| | 1,000 | Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/37 | 1,047,450 |
| | | | \$ 5,355,302 |

Insured-Public Education 14.0%

| | | | |
|----|-------|--|---------------------|
| \$ | 260 | Massachusetts College Building Authority, (AGC), 5.00%, 5/1/33 | \$ 278,353 |
| | 320 | Massachusetts College Building Authority, (AGC), 5.00%, 5/1/38 | 339,997 |
| | 700 | Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 | 829,528 |
| | 1,000 | Massachusetts Health and Educational Facilities Authority, (University of Massachusetts), (FGIC), (NPF), 5.125%, 10/1/34 | 1,012,800 |
| | 1,150 | Massachusetts Health and Educational Facilities Authority, (Worcester State College), (AMBAC), 5.00%, 11/1/32 | 1,158,326 |
| | | | \$ 3,619,004 |

Insured-Special Tax Revenue 18.9%

| | | | |
|----|-------|--|--------------|
| \$ | 1,225 | Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32 | \$ 1,254,927 |
| | 750 | Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPF), 5.50%, 1/1/29 | 891,997 |

See notes to financial statements

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Eaton Vance Massachusetts Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| Insured-Special Tax Revenue (continued) | | |
| \$ 400 | Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28 | \$ 505,400 |
| 1,160 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾ | 1,238,056 |
| 5,265 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 355,493 |
| 1,725 | Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/44 | 232,616 |
| 2,090 | Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 263,215 |
| 1,325 | Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/46 | 156,310 |
| | | \$ 4,898,014 |
| Insured-Water Revenue 3.9% | | |
| \$ 860 | Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36 | \$ 1,012,822 |
| | | \$ 1,012,822 |
| Private Education 34.0% | | |
| \$ 750 | | \$ 766,815 |

| | | |
|-------|---|---------------------|
| | Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33 | |
| 150 | Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35 | 162,242 |
| 1,000 | Massachusetts Development Finance Agency, (Mount Holyoke College), 5.00%, 7/1/36 | 1,062,950 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾ | 2,175,180 |
| 750 | Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36 | 873,930 |
| 1,350 | Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.00%, 7/1/38 | 1,464,439 |
| 870 | Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35 | 913,309 |
| 1,250 | Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38 | 1,388,687 |
| | | \$ 8,807,552 |

Senior Living / Life Care 2.7%

| | | | |
|----|-----|---|-------------------|
| \$ | 745 | Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31 | \$ 693,722 |
| | | | \$ 693,722 |

Special Tax Revenue 5.1%

| | | | |
|----|-------|--|---------------------|
| \$ | 1,210 | Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/35 | \$ 1,322,699 |
| | | | \$ 1,322,699 |

| | | | |
|--|---------|--|------------------------|
| Transportation | 5.9% | | |
| \$ 1,000 | | Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37 | \$ 1,056,820 |
| 435 | | Massachusetts Port Authority, 5.00%, 7/1/34 | 472,932 |
| | | | \$ 1,529,752 |
| Total Tax-Exempt Investments (identified cost \$39,776,849) | 162.5% | | \$ 42,129,052 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (52.4)% | | \$ (13,576,186) |
| Other Assets, Less Liabilities | (10.1)% | | \$ (2,633,117) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 25,919,749 |

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or

municipality. In order to reduce the risk associated with such economic developments, at September 30, 2010, 61.8% 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 ranged from 3.2% to 26.6% of total investments.

(1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).

See notes to financial statements

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Eaton Vance Michigan Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 159.2%**Principal
Amount****(000 s omitted)****Security****Value**

Electric Utilities 2.8%

| | | | | |
|----|-----|--|----|----------------|
| \$ | 620 | Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29 | \$ | 624,414 |
| | | | \$ | 624,414 |

Escrowed / Prerefunded 9.4%

| | | | | |
|----|-------|--|----|------------------|
| \$ | 400 | Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30 | \$ | 469,816 |
| | 1,500 | Michigan Hospital Finance Authority, (Sparrow Obligation Group), Prerefunded to 11/15/11, 5.625%, 11/15/36 | | 1,601,565 |
| | | | \$ | 2,071,381 |

Hospital 7.5%

| | | | | |
|----|-------|---|----|------------------|
| \$ | 1,000 | Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32 | \$ | 1,012,050 |
| | 640 | Michigan Hospital Finance Authority, (Trinity Health), 5.375%, 12/1/30 | | 645,350 |
| | | | \$ | 1,657,400 |

Insured-Electric Utilities 7.5%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 500 | Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32 | \$ | 504,990 |
| | 1,000 | Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26 | | 1,142,450 |
| | | | \$ | 1,647,440 |

Insured-Escrowed / Prerefunded 42.0%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 750 | Detroit School District, (School Bond Loan Fund), (AGM), Prerefunded to 5/1/12, 5.125%, 5/1/31 | \$ | 804,878 |
| | 1,250 | Detroit Sewer Disposal, (FGIC), Prerefunded to 7/1/11, 5.125%, 7/1/31 | | 1,295,362 |
| | 1,500 | Lansing Building Authority, (NPF), Prerefunded to 6/1/13, 5.00%, 6/1/29 | | 1,674,840 |
| | 1,150 | Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28 | | 1,153,703 |
| | 1,750 | Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22 | | 1,158,903 |
| | 2,615 | Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23 | | 1,656,236 |
| | 1,300 | Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29 | | 1,495,715 |
| | | | \$ | 9,239,637 |

Insured-General Obligations 22.4%

| | | | | |
|----|-------|--|----|---------|
| \$ | 1,960 | Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPF), 0.00%, 12/1/27 ⁽¹⁾ | \$ | 952,070 |
| | 750 | Greenville Public Schools, (NPF), 5.00%, 5/1/25 | | 766,845 |
| | 1,330 | | | 973,613 |

| | | |
|-------|--|---------------------|
| | Okemos Public School District, (NPF), 0.00%, 5/1/19 | |
| 1,000 | Pinconning Area Schools, (AGM), 5.00%, 5/1/33 | 1,045,870 |
| 1,000 | Royal Oak, (AGC), 6.25%, 10/1/28 | 1,187,810 |
| | | \$ 4,926,208 |

Insured-Hospital 6.7%

| | | | |
|----|-----|---|---------------------|
| \$ | 500 | Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32 | \$ 500,720 |
| | 975 | Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NPF), 5.25%, 11/15/35 | 969,550 |
| | | | \$ 1,470,270 |

Insured-Lease Revenue / Certificates of Participation 6.3%

| | | | |
|----|-------|--|---------------------|
| \$ | 1,000 | Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29 | \$ 373,460 |
| | 3,100 | Michigan Building Authority, (FGIC), (NPF), 0.00%, 10/15/30 | 1,008,926 |
| | | | \$ 1,382,386 |

Insured-Public Education 14.8%

| | | | |
|----|-------|--|------------|
| \$ | 750 | Central Michigan University, (AMBAC), 5.05%, 10/1/32 | \$ 764,842 |
| | 435 | Ferris State University, (AGC), 5.125%, 10/1/33 | 467,155 |
| | 750 | Lake Superior State University, (AMBAC), 5.125%, 11/15/26 | 755,828 |
| | 1,200 | Wayne University, (NPF), 5.00%, 11/15/37 | 1,259,664 |

\$ 3,247,489

Insured-Sewer Revenue 2.1%

| | | | | |
|----|-----|--|-----------|----------------|
| \$ | 500 | Detroit Sewer Disposal System, (NPF), 4.50%, 7/1/35 | \$ | 464,690 |
| | | | \$ | 464,690 |

Insured-Special Tax Revenue 13.4%

| | | | | |
|----|-------|--|----|---------|
| \$ | 6,100 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ | 411,872 |
| | 1,465 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44 | | 197,555 |
| | 1,670 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | | 210,320 |

See notes to financial statements

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Eaton Vance Michigan Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| Insured-Special Tax Revenue (continued) | | |
| \$ 1,115 | Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/46 | \$ 131,537 |
| 1,000 | Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (NPMFG), 5.00%, 12/1/30 | 981,860 |
| 1,000 | Ypsilanti Community Utilities Authority, (Sanitary Sewer System), (FGIC), (NPMFG), 5.00%, 5/1/32 | 1,012,420 |
| | | \$ 2,945,564 |
| Insured-Utilities 7.2% | | |
| \$ 1,000 | Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/25 | \$ 1,041,260 |
| 510 | Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/26 | 529,681 |
| | | \$ 1,570,941 |
| Insured-Water Revenue 11.5% | | |
| \$ 1,425 | Detroit Water Supply System, (FGIC), (NPMFG), 5.00%, 7/1/30 | \$ 1,427,180 |
| 1,000 | | 1,109,310 |

Grand Rapids Water Supply System,
(AGC), 5.00%, 1/1/29

\$ 2,536,490

Private Education 2.1%

\$ 450 Michigan Higher Education Facilities
Authority, (Hillsdale College),
5.00%, 3/1/35

\$ 450,680

\$ 450,680

Water and Sewer 3.5%

\$ 650 Grand Rapids, (Sanitary Sewer
System), 5.00%, 1/1/28

\$ 756,561

\$ 756,561

Total Tax-Exempt Investments 159.2%
(identified cost \$33,151,929)

\$ 34,991,551

Auction Preferred Shares Plus Cumulative
Unpaid Dividends (60.6)%

\$ (13,325,314)

Other Assets, Less Liabilities 1.4%

\$ 318,557

Net Assets Applicable to Common Shares 100.0%

\$ 21,984,794

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

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, 2010, 84.1% 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 ranged from 1.4% to 37.6% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance New Jersey Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 166.7%**Principal
Amount****(000 s omitted)****Security****Value**

Hospital 8.7%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 180 | Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35 | \$ | 173,362 |
| | 760 | Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34 | | 773,384 |
| | 600 | New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37 | | 613,404 |
| | 250 | New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35 | | 251,525 |
| | 1,425 | New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46 | | 1,436,086 |
| | | | \$ | 3,247,761 |

Insured-Electric Utilities 3.1%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 1,000 | Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/26 | \$ | 1,142,450 |
| | | | \$ | 1,142,450 |

Insured-General Obligations 37.6%

| | | | | |
|----|-------|-------------------------------|----|-----------|
| \$ | 2,415 | Bayonne, (AGM), 0.00%, 7/1/23 | \$ | 1,436,563 |
|----|-------|-------------------------------|----|-----------|

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| | | |
|-------|--|----------------------|
| 1,000 | Bayonne, (AGM), 5.50%, 7/1/39 | 1,095,480 |
| 320 | Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35 | 347,891 |
| 340 | Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36 | 371,827 |
| 360 | Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37 | 394,416 |
| 382 | Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38 | 418,668 |
| 895 | Egg Harbor Township School District, (AGM), 3.50%, 4/1/28 | 890,937 |
| 2,000 | Hudson County Improvement Authority, (NCFG), 0.00%, 12/15/38 | 390,640 |
| 5,500 | Irvington Township, (AGM), 0.00%, 7/15/26 | 2,919,950 |
| 2,395 | Jackson Township School District, (NCFG), 2.50%, 6/15/27 | 2,095,266 |
| 1,000 | Jersey City, (AGM), 5.00%, 1/15/29 | 1,080,910 |
| 700 | Lakewood Township, (AGC), 5.75%, 11/1/31 | 811,027 |
| 1,115 | Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34 | 1,179,714 |
| 110 | Nutley School District, (NCFG), 4.75%, 7/15/30 | 117,454 |
| 410 | Nutley School District, (NCFG), 4.75%, 7/15/31 | 435,371 |
| | | \$ 13,986,114 |

Insured-Hospital 16.6%

| | | | |
|----|-------|--|--------------|
| \$ | 1,500 | New Jersey Health Care Facilities Financing Authority, (Englewood Hospital), (NCFG), 5.00%, 8/1/31 | \$ 1,530,090 |
| | 2,000 | New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾ | 2,107,620 |
| | 625 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38 | 650,407 |
| | 250 | New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾ | 260,180 |
| | 1,500 | New Jersey Health Care Facilities Financing Authority, (Virtua Health), | 1,642,065 |

(AGC), 5.50%, 7/1/38

\$ 6,190,362

Insured-Lease Revenue / Certificates of Participation 16.4%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 1,000 | Essex County Improvement Authority, (NPMF), 5.50%, 10/1/30 | \$ | 1,185,280 |
| | 1,250 | Middlesex County, Certificates of Participation, (NPMF), 5.00%, 8/1/31 | | 1,260,825 |
| | 1,300 | New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34 | | 1,457,131 |
| | 500 | New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPMF), 5.50%, 9/1/28 | | 591,020 |
| | 1,250 | Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27 | | 1,620,975 |
| | | | \$ | 6,115,231 |

Insured-Other Revenue 4.4%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 1,500 | Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39 | \$ | 1,633,350 |
| | | | \$ | 1,633,350 |

Insured-Public Education 14.2%

| | | | | |
|----|-------|---|----|-----------|
| \$ | 1,945 | New Jersey Educational Facilities Authority, (College of New Jersey), (AGM), 5.00%, 7/1/35 ⁽¹⁾ | \$ | 2,070,102 |
| | 500 | New Jersey Educational Facilities Authority, (Montclair State University), (NPMF), 3.75%, 7/1/24 | | 503,845 |

| | | |
|-------|--|---------------------|
| 920 | New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27 | 830,972 |
| 465 | New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/28 | 410,906 |
| 1,145 | New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34 | 1,181,640 |
| 275 | New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38 | 290,436 |
| | | \$ 5,287,901 |

See notes to financial statements

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Eaton Vance New Jersey Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|---|---------------------|
| Insured-Sewer Revenue 2.4% | | |
| \$ 1,975 | Rahway Valley Sewerage Authority, (NPF), 0.00%, 9/1/27 | \$ 884,010 |
| | | \$ 884,010 |
| Insured-Special Tax Revenue 14.4% | | |
| \$ 1,000 | Garden State Preservation Trust, (AGM), 0.00%, 11/1/21 | \$ 683,810 |
| 500 | Garden State Preservation Trust, (AGM), 5.80%, 11/1/21 | 595,760 |
| 1,000 | New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPF), 5.00%, 7/1/27 | 1,083,570 |
| 2,390 | New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26 | 1,151,454 |
| 1,120 | New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27 | 508,446 |
| 7,675 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 518,216 |
| 1,520 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44 | 204,972 |
| 3,005 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 378,450 |
| 1,900 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46 | 224,143 |
| | | \$ 5,348,821 |

Insured-Transportation 23.8%

| | | | | |
|----|-------|---|----|------------------|
| \$ | 1,560 | New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), (BHAC), 0.00%, 12/15/26 | \$ | 768,893 |
| | 3,235 | New Jersey Transportation Trust Fund Authority, (Transportation System), (BHAC), (FGIC), 0.00%, 12/15/31 | | 1,142,569 |
| | 1,500 | New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29 | | 1,807,590 |
| | 3,875 | Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 ⁽¹⁾ | | 4,154,066 |
| | 720 | Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33 | | 776,102 |
| | 180 | South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33 | | 200,684 |
| | | | \$ | 8,849,904 |

Insured-Water and Sewer 7.4%

| | | | | |
|----|-------|---|----|------------------|
| \$ | 4,500 | Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24 | \$ | 2,190,420 |
| | 895 | Passaic Valley Sewerage Commissioners, (FGIC), (NPF), 2.50%, 12/1/32 | | 577,839 |
| | | | \$ | 2,768,259 |

Lease Revenue / Certificates of Participation 1.8%

| | | | | |
|----|-----|---|----|---------|
| \$ | 650 | New Jersey Health Care Facilities Financing Authority, (Contract Hospital Asset Transformation Program), 5.25%, 10/1/38 | \$ | 682,903 |
|----|-----|---|----|---------|

\$ 682,903

Private Education 5.5%

| | | | |
|----|-------|---|---------------------|
| \$ | 2,000 | New Jersey Educational Facilities Authority, (Princeton University), 4.25%, 7/1/40 ⁽²⁾ | \$ 2,046,160 |
| | | | \$ 2,046,160 |

Public Education 0.7%

| | | | |
|----|-----|---|-------------------|
| \$ | 250 | Rutgers State University, 5.00%, 5/1/39 | \$ 271,318 |
| | | | \$ 271,318 |

Other Revenue 3.8%

| | | | |
|----|-------|---|---------------------|
| \$ | 1,300 | New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48 | \$ 1,402,596 |
| | | | \$ 1,402,596 |

Transportation 5.9%

| | | | |
|----|-------|---|------------|
| \$ | 590 | Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 623,984 |
| | 210 | Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 220,947 |
| | 1,325 | South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33 | 1,344,875 |

| | | |
|--|---------|------------------------|
| | | \$ 2,189,806 |
| Total Tax-Exempt Investments | 166.7% | |
| (identified cost \$57,915,283) | | \$ 62,046,946 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (52.7)% | \$ (19,600,690) |
| Other Assets, Less Liabilities | (14.0)% | \$ (5,223,846) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 37,222,410 |

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

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Eaton Vance New Jersey Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

FGIC - Financial Guaranty Insurance Company
NPFG - National Public Finance Guaranty Corp.
XLCA - XL Capital Assurance, Inc.

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, 2010, 84.1% 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 ranged from 2.7% to 30.2% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

See notes to financial statements

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Eaton Vance New York Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 167.0%**Principal****Amount****(000 s omitted)****Security****Value**

Hospital 3.2%

| | | | | |
|----|-----|--|-----------|------------------|
| \$ | 135 | New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26 | \$ | 141,850 |
| | 180 | New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32 | | 186,678 |
| | 750 | Suffolk County Industrial Development Agency, (Huntington Hospital), 5.875%, 11/1/32 | | 760,732 |
| | | | \$ | 1,089,260 |

Industrial Development Revenue 2.5%

| | | | | |
|----|-----|--|-----------|----------------|
| \$ | 220 | Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 | \$ | 233,396 |
| | 600 | Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾ | | 636,533 |
| | | | \$ | 869,929 |

Insured-Electric Utilities 3.4%

| | | | | |
|----|-----|---|----|---------|
| \$ | 500 | Long Island Power Authority, (BHAC), 5.50%, 5/1/33 | \$ | 564,690 |
| | 500 | | | 588,140 |

Long Island Power Authority, (BHAC),
6.00%, 5/1/33

\$ 1,152,830

Insured-Escrowed / Prerefunded 3.8%

| | | | |
|----|-------|---|---------------------|
| \$ | 545 | New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPF), Escrowed to Maturity, 0.00%, 7/1/26 | \$ 327,976 |
| | 550 | New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPF), Escrowed to Maturity, 0.00%, 7/1/27 | 315,243 |
| | 1,385 | New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPF), Escrowed to Maturity, 0.00%, 7/1/30 | 675,257 |
| | | | \$ 1,318,476 |

Insured-General Obligations 23.4%

| | | | |
|----|-------|---|------------|
| \$ | 535 | Brentwood Union Free School District, (AGC), 4.75%, 11/15/23 | \$ 619,364 |
| | 560 | Brentwood Union Free School District, (AGC), 5.00%, 11/15/24 | 656,516 |
| | 180 | Freeport Union Free School District, (AGC), 4.00%, 4/1/23 | 194,969 |
| | 200 | Freeport Union Free School District, (AGC), 4.00%, 4/1/24 | 215,340 |
| | 250 | Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24 | 268,065 |
| | 250 | Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23 | 269,562 |
| | 185 | Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23 | 199,856 |
| | 190 | Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24 | 204,900 |
| | 1,000 | New York, (AGM), 5.00%, 4/1/22 | 1,119,540 |
| | 1,795 | New York Dormitory Authority, (School Districts Financing Program), (NPF), | 1,828,172 |

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| | | |
|-----|---|---------------------|
| | 5.00%, 10/1/30 | |
| 100 | Plattsburgh, (AGC), 4.25%, 11/15/19 | 113,655 |
| 300 | Plattsburgh, (AGC), 4.25%, 11/15/20 | 342,774 |
| 410 | Sachem Central School District, (FGIC), (NCFG), 4.25%, 10/15/28 | 425,592 |
| 235 | Syracuse, (AGC), 5.00%, 6/15/19 | 276,087 |
| 185 | Wantagh Union Free School District, (AGC), 4.50%, 11/15/19 | 211,250 |
| 190 | Wantagh Union Free School District, (AGC), 4.50%, 11/15/20 | 214,734 |
| 210 | Wantagh Union Free School District, (AGC), 4.75%, 11/15/22 | 238,004 |
| 220 | Wantagh Union Free School District, (AGC), 4.75%, 11/15/23 | 247,817 |
| 350 | William Floyd Union Free School District, (AGC), 4.00%, 12/15/24 | 380,117 |
| | | \$ 8,026,314 |

Insured-Hospital 6.3%

| | | | |
|----|-------|--|---------------------|
| \$ | 500 | New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20 | \$ 586,975 |
| | 1,000 | New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾ | 1,045,750 |
| | 500 | New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36 | 533,955 |
| | | | \$ 2,166,680 |

Insured-Housing 3.0%

| | | | |
|----|-------|--|---------------------|
| \$ | 1,000 | New York City Housing Corp., (NCFG), 4.95%, 11/1/33 | \$ 1,015,840 |
| | | | \$ 1,015,840 |

Insured-Lease Revenue / Certificates of Participation 8.5%

| | | | |
|----|-------|---|---------------------|
| \$ | 1,915 | Hudson Yards Infrastructure Corp., (NPF), 4.50%, 2/15/47 | \$ 1,855,597 |
| | 950 | New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38 | 1,068,541 |
| | | | \$ 2,924,138 |

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Eaton Vance New York Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|---|---------------------|
| Insured-Other Revenue 16.7% | | |
| \$ 1,360 | New York City Cultural Resource Trust, (American Museum of Natural History), (NPFPG), 5.00%, 7/1/44 | \$ 1,403,289 |
| 2,500 | New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), (BHAC), 5.125%, 7/1/31 ⁽¹⁾ | 2,628,275 |
| 1,710 | New York City Industrial Development Agency, (Yankee Stadium), (NPFPG), 4.75%, 3/1/46 | 1,696,593 |
| | | \$ 5,728,157 |
| Insured-Private Education 31.8% | | |
| \$ 1,440 | New York Dormitory Authority, (Barnard College), (FGIC), (NPFPG), 5.00%, 7/1/24 | \$ 1,563,422 |
| 1,275 | New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30 | 1,307,270 |
| 2,250 | New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾ | 2,408,648 |
| 1,000 | New York Dormitory Authority, (New York University), (AMBAC), (BHAC), 5.00%, 7/1/31 ⁽¹⁾ | 1,024,550 |
| 345 | New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34 | 366,449 |
| 835 | New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39 | 890,711 |
| 500 | | 517,320 |

| | | | |
|-------|--|---|----------------------|
| | | New York Dormitory Authority, (Skidmore College), (FGIC), (NPDFG), 5.00%, 7/1/33 | |
| 850 | | New York Dormitory Authority, (St. John s University), (NPDFG), 5.25%, 7/1/37 | 892,764 |
| 5,425 | | Oneida County Industrial Development Agency, (Hamilton College), (NPDFG), 0.00%, 7/1/32 | 1,955,604 |
| | | | \$ 10,926,738 |

Insured-Public Education 0.4%

| | | | |
|----|-----|--|-------------------|
| \$ | 130 | New York Dormitory Authority, (City University), (AMBAC), 5.25%, 7/1/30 | \$ 136,635 |
| | | | \$ 136,635 |

Insured-Special Tax Revenue 16.0%

| | | | |
|----|--------|---|---------------------|
| \$ | 670 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45 | \$ 674,054 |
| | 515 | New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44 | 523,930 |
| | 1,700 | Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35 | 361,862 |
| | 13,970 | Puerto Rico Sales Tax Financing Corp., (NPDFG), 0.00%, 8/1/44 | 1,883,854 |
| | 3,200 | Puerto Rico Sales Tax Financing Corp., (NPDFG), 0.00%, 8/1/45 | 403,008 |
| | 2,105 | Puerto Rico Sales Tax Financing Corp., (NPDFG), 0.00%, 8/1/46 | 248,327 |
| | 575 | Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29 | 631,063 |
| | 690 | Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32 | 749,878 |
| | | | \$ 5,475,976 |

Insured-Transportation 19.7%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 2,000 | Metropolitan Transportation Authority, (AGC), (FGIC), 5.25%, 11/15/31 | \$ | 2,119,440 |
| | 1,000 | Metropolitan Transportation Authority, (AGM), (NPMFG), 5.00%, 11/15/31 | | 1,062,740 |
| | 510 | New York Thruway Authority, (AMBAC), 5.50%, 4/1/20 | | 624,816 |
| | 2,500 | Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 ⁽¹⁾ | | 2,680,636 |
| | 275 | Triborough Bridge and Tunnel Authority, (NPMFG), 5.00%, 11/15/32 | | 287,985 |
| | | | \$ | 6,775,617 |

Insured-Water and Sewer 11.6%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 905 | Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28 | \$ | 1,039,718 |
| | 2,750 | New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38 ⁽¹⁾ | | 2,936,835 |
| | | | \$ | 3,976,553 |

Insured-Water Revenue 1.1%

| | | | | |
|----|-----|--|-----------|----------------|
| \$ | 350 | Suffolk County Water Authority, (NPMFG), 4.50%, 6/1/25 | \$ | 367,066 |
| | | | \$ | 367,066 |

Other Revenue 0.9%

| | | | | |
|----|-------|---|----|----------------|
| \$ | 1,100 | Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31 | \$ | 319,209 |
| | | | \$ | 319,209 |

Private Education 7.5%

| | | | | |
|----|-------|--|----|------------------|
| \$ | 500 | New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34 | \$ | 501,795 |
| | 1,280 | New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 | | 1,407,961 |
| | 610 | New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 | | 666,651 |
| | | | \$ | 2,576,407 |

See notes to financial statements

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Eaton Vance New York Municipal Bond Fund II as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|--|--|----------------------|
| Transportation | 4.1% | |
| \$ 350 | Nassau County Bridge Authority, 5.00%, 10/1/35 | \$ 365,981 |
| 65 | Nassau County Bridge Authority, 5.00%, 10/1/40 | 67,171 |
| 530 | New York Thruway Authority, 5.00%, 4/1/26 | 606,474 |
| 340 | Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37 | 362,946 |
| | | \$ 1,402,572 |
| Water Revenue | 3.1% | |
| \$ 235 | New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 6/15/26 ⁽²⁾ | \$ 257,064 |
| 750 | New York Environmental Facilities Corp., 5.00%, 10/15/39 | 821,138 |
| | | \$ 1,078,202 |
| Total Tax-Exempt Investments (identified cost \$54,935,398) | 167.0% | \$ 57,326,599 |

Auction Preferred Shares Plus Cumulative

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| | | |
|--|---------|-----------------|
| Unpaid Dividends | (38.6)% | \$ (13,250,311) |
| Other Assets, Less Liabilities | (28.4)% | \$ (9,748,271) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 34,328,017 |

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

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, 2010, 87.2% 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 ranged from 2.3% to 32.7% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

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Eaton Vance Ohio Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 152.6%**Principal
Amount****(000 s omitted)****Security****Value**

General Obligations 4.7%

| | | | | |
|----|-----|---|-----------|------------------|
| \$ | 900 | Beavercreek, School District, 5.00%, 12/1/30 | \$ | 987,102 |
| | 500 | County of Franklin, 5.00%, 12/1/27 ⁽¹⁾ | | 562,515 |
| | | | \$ | 1,549,617 |

Hospital 6.0%

| | | | | |
|----|-----|--|-----------|------------------|
| \$ | 500 | Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26 | \$ | 514,320 |
| | 955 | Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46 | | 937,285 |
| | 500 | Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40 | | 514,480 |
| | | | \$ | 1,966,085 |

Insured-Electric Utilities 20.5%

| | | | | |
|----|-------|---|----|-----------|
| \$ | 700 | American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33 | \$ | 748,454 |
| | 2,750 | Cleveland Public Power System, (NPPG), 0.00%, 11/15/27 | | 1,226,693 |

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| | | |
|-------|---|---------------------|
| 1,000 | Cleveland Public Power System, (NPFPG), 0.00%, 11/15/38 | 226,270 |
| 1,670 | Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/25 | 867,331 |
| 5,000 | Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/27 | 2,310,650 |
| 755 | Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34 | 764,800 |
| 500 | Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26 | 571,225 |
| | | \$ 6,715,423 |

Insured-General Obligations 39.0%

| | | | | |
|----|-------|--|-----------|-------------------|
| \$ | 320 | Bowling Green City School District, (AGM), 5.00%, 12/1/34 | \$ | 337,117 |
| | 200 | Brookfield Local School District, (AGM), 5.00%, 1/15/30 | | 216,274 |
| | 1,000 | Cleveland Municipal School District, (AGM), 5.00%, 12/1/27 | | 1,051,710 |
| | 900 | Clyde-Green Springs Exempted Village School District, (AGM), 4.50%, 12/1/31 | | 927,324 |
| | 1,575 | Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32 | | 1,622,313 |
| | 1,000 | Milford Exempt Village School District, (AGC), 5.25%, 12/1/36 | | 1,082,340 |
| | 1,400 | Olentangy Local School District, (AGC), 5.00%, 12/1/36 | | 1,501,640 |
| | 2,400 | Plain School District, (FGIC), (NPFPG), 0.00%, 12/1/27 ⁽²⁾ | | 1,015,104 |
| | 750 | St. Mary's School District, (AGM), 5.00%, 12/1/35 | | 787,695 |
| | 500 | Sylvania City School District, (AGC), 5.00%, 12/1/26 | | 549,705 |
| | 1,000 | Sylvania City School District, (AGC), 5.00%, 12/1/32 | | 1,064,910 |
| | 500 | Tecumseh School District, (FGIC), (NPFPG), 4.75%, 12/1/31 | | 511,160 |
| | 2,000 | Wapakoneta City School District, (AGM), 4.75%, 12/1/35 | | 2,105,560 |
| | | | \$ | 12,772,852 |

Insured-Hospital 12.6%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 820 | Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPFG), 5.00%, 5/15/32 | \$ | 827,798 |
| | 1,500 | Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPFG), 5.125%, 5/15/28 | | 1,529,955 |
| | 440 | Lorain County, (Catholic Healthcare Partners), (AGM), Variable Rate, 17.493%, 2/1/29 ⁽³⁾⁽⁴⁾⁽⁵⁾ | | 531,362 |
| | 1,250 | Ohio Higher Educational Facility Commission, (University Hospital Health Systems, Inc.), (AMBAC), 4.75%, 1/15/46 | | 1,226,812 |
| | | | \$ | 4,115,927 |

Insured-Lease Revenue / Certificates of Participation 3.4%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 235 | Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36 | \$ | 236,387 |
| | 1,000 | Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33 | | 859,980 |
| | | | \$ | 1,096,367 |

Insured-Public Education 31.0%

| | | | | |
|----|-------|---|----|-----------|
| \$ | 1,750 | Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28 | \$ | 1,771,140 |
| | 1,000 | Kent State University, (AGC), 5.00%, 5/1/26 | | 1,116,280 |
| | 360 | Kent State University, (AGC), 5.00%, 5/1/29 | | 393,177 |
| | 2,000 | Miami University, (AGM), (AMBAC), 3.25%, 9/1/26 | | 1,870,600 |
| | 500 | Ohio University, (AGM), 5.00%, 12/1/33 | | 530,175 |
| | 1,170 | Ohio University, (AGM), 5.25%, 12/1/23 | | 1,288,533 |
| | 1,000 | | | 1,053,660 |

| | | |
|-------|---|-----------|
| | University of Akron, (AGM), 5.00%, 1/1/38 | |
| 1,000 | University of Cincinnati, (AMBAC), 5.00%, 6/1/31 | 1,021,150 |

See notes to financial statements

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Eaton Vance Ohio Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|----------------------|
| Insured-Public Education (continued) | | |
| \$ 1,000 | Youngstown State University, (AGC), 5.50%, 12/15/33 | \$ 1,089,740 |
| | | \$ 10,134,455 |
| Insured-Sewer Revenue 2.5% | | |
| \$ 615 | Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/46 ⁽²⁾ | \$ 623,598 |
| 180 | Marysville Wastewater Treatment System, (AGC), (XLCA), 4.75%, 12/1/47 | 182,786 |
| | | \$ 806,384 |
| Insured-Special Tax Revenue 10.8% | | |
| \$ 1,335 | Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23 | \$ 748,908 |
| 3,665 | Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24 | 1,942,780 |
| 8,430 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | 569,194 |
| 1,525 | Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45 | 192,058 |
| 705 | | 83,169 |

Puerto Rico Sales Tax Financing Corp.,
(NPMFG), 0.00%, 8/1/46

\$ 3,536,109

Insured-Transportation 1.7%

| | | | |
|----|-----|---|------------|
| \$ | 500 | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽⁶⁾ | \$ 555,825 |
|----|-----|---|------------|

\$ 555,825

Pooled Loans 7.1%

| | | | |
|----|-------|--|--------------|
| \$ | 1,335 | Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23 | \$ 1,095,795 |
| | 1,140 | Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan, 5.375%, 1/1/32 ⁽⁶⁾ | 1,240,217 |

\$ 2,336,012

Private Education 8.5%

| | | | |
|----|-------|--|------------|
| \$ | 850 | Ohio Higher Educational Facilities Authority, (John Carroll University), 5.25%, 11/15/33 | \$ 864,161 |
| | 500 | Ohio Higher Educational Facilities Authority, (Kenyon College), 5.00%, 7/1/41 | 513,755 |
| | 1,000 | Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/33 | 1,031,890 |
| | 350 | Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44 | 366,201 |

\$ 2,776,007

Public Education 4.8%

\$ 1,325 Ohio State University, 5.00%, 12/1/30⁽⁷⁾ \$ 1,575,571

\$ 1,575,571

Total Tax-Exempt Investments 152.6%
(identified cost \$47,182,499)

\$ 49,936,634

Auction Preferred Shares Plus Cumulative
Unpaid Dividends (52.0)%

\$ (17,001,276)

Other Assets, Less Liabilities (0.6)%

\$ (209,554)

Net Assets Applicable to Common Shares 100.0%

\$ 32,725,804

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

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, 2010, 79.6% 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 ranged from 1.1% to 23.3% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at September 30, 2010.
- (4) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the inverse floater. In case of a shortfall, the maximum potential amount of payments the Fund could

See notes to financial statements

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Eaton Vance Ohio Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the inverse floater.

- (5) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At September 30, 2010, the aggregate value of these securities is \$531,362 or 1.6% of the Fund's net assets applicable to common shares.
- (6) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (7) When-issued security.

See notes to financial statements

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Eaton Vance Pennsylvania Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 162.2%**Principal
Amount****(000 s omitted)****Security****Value**

Hospital 16.2%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 750 | Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40 | \$ | 778,402 |
| | 1,000 | Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42 | | 1,031,700 |
| | 1,455 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32 | | 1,481,801 |
| | 1,250 | Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37 | | 1,256,875 |
| | 250 | Northampton County General Purpose Authority, (Saint Luke s Hospital), 5.50%, 8/15/33 | | 256,495 |
| | 675 | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31 | | 707,009 |
| | 750 | Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31 | | 769,950 |
| | 250 | South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29 | | 253,558 |
| | | | \$ | 6,535,790 |

Insured-Electric Utilities 6.1%

| | | | | |
|----|-------|--|----|-----------|
| \$ | 1,610 | | \$ | 1,635,647 |
|----|-------|--|----|-----------|

| | | |
|-----|---|---------------------|
| | Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.), (FGIC), (NPMFG), 4.75%, 2/15/27 | |
| 750 | Puerto Rico Electric Power Authority, (FGIC), (NPMFG), 5.25%, 7/1/35 | 822,720 |
| | | \$ 2,458,367 |

Insured-Escrowed / Prerefunded 3.3%

| | | | |
|----|-----|--|---------------------|
| \$ | 995 | Armstrong County, (NPMFG), Prerefunded to 6/1/11, 5.40%, 6/1/31 | \$ 1,028,551 |
| | 270 | Southcentral General Authority, (Wellspan Health), (NPMFG), Escrowed to Maturity, 5.25%, 5/15/31 | 279,866 |
| | | | \$ 1,308,417 |

Insured-General Obligations 28.9%

| | | | |
|----|-------|---|------------|
| \$ | 655 | Armstrong County, (NPMFG), 5.40%, 6/1/31 | \$ 668,834 |
| | 1,250 | Bethlehem Area School District, (AGM), 5.25%, 1/15/25 | 1,395,375 |
| | 660 | Centennial School District, (AGM), 5.25%, 12/15/37 | 714,080 |
| | 1,350 | Central Greene School District, (AGM), 5.00%, 2/15/35 | 1,422,643 |
| | 1,000 | Erie School District, (AMBAC), 0.00%, 9/1/30 | 396,380 |
| | 500 | Harrisburg School District, (AGC), 5.00%, 11/15/33 | 534,455 |
| | 2,555 | McKeesport School District, (NPMFG), 0.00%, 10/1/21 | 1,666,269 |
| | 1,500 | Norwin School District, (AGM), 3.25%, 4/1/27 | 1,403,925 |
| | 1,500 | Reading School District, (AGM), 5.00%, 3/1/35 | 1,585,785 |
| | 1,000 | Scranton School District, (AGM), 5.00%, 7/15/38 | 1,047,500 |
| | 2,550 | Shaler Area School District, (XLCA), 0.00%, 9/1/33 | 815,414 |

\$ 11,650,660

Insured-Hospital 8.7%

| | | | | |
|----|-------|--|-----------|------------------|
| \$ | 250 | Allegheny County Hospital Development Authority, (UPMC Health System), (NPF), 6.00%, 7/1/24 | \$ | 306,057 |
| | 500 | Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44 | | 528,050 |
| | 1,620 | Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35 ⁽¹⁾ | | 1,678,547 |
| | 1,000 | Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28 | | 981,630 |
| | | | \$ | 3,494,284 |

Insured-Industrial Development Revenue 3.1%

| | | | | |
|----|-------|---|-----------|------------------|
| \$ | 150 | Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 | \$ | 160,602 |
| | 1,000 | Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 ⁽¹⁾ | | 1,070,680 |
| | | | \$ | 1,231,282 |

Insured-Lease Revenue / Certificates of Participation 4.5%

| | | | | |
|----|-------|---|----|-----------|
| \$ | 500 | Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31 | \$ | 531,025 |
| | 1,215 | Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27 | | 1,295,421 |

\$ 1,826,446

Insured-Private Education 11.7%

| | | | |
|----|-------|--|--------------|
| \$ | 1,000 | Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31 | \$ 1,008,380 |
| | 1,675 | Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPF), 5.00%, 5/1/37 ⁽²⁾ | 1,752,150 |
| | 1,405 | Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPF), 4.50%, 4/1/36 | 1,417,954 |

See notes to financial statements

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Eaton Vance Pennsylvania Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|--|---------------------|
| Insured-Private Education (continued) | | |
| \$ 500 | Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37 | \$ 526,290 |
| | | \$ 4,704,774 |
| Insured-Public Education 11.2% | | |
| \$ 500 | Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37 | \$ 534,660 |
| 1,200 | Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32 | 1,201,476 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, (Clarion University Foundation), (XLCA), 5.00%, 7/1/33 | 877,220 |
| 500 | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27 | 549,635 |
| 375 | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29 | 407,066 |
| 875 | State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32 | 934,448 |
| | | \$ 4,504,505 |

Insured-Sewer Revenue 17.2%

| | | | |
|----|-------|---|---------------------|
| \$ | 300 | Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32 | \$ 318,387 |
| | 1,500 | Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22 ⁽³⁾ | 1,640,280 |
| | 1,000 | Ambridge Borough Municipal Authority, Sewer Revenue, (AGM), 4.60%, 10/15/41 | 997,520 |
| | 1,920 | Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26 | 817,613 |
| | 1,430 | Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25 | 647,676 |
| | 2,155 | Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25 | 976,042 |
| | 1,500 | University Area Joint Authority, (NPF), 5.00%, 11/1/26 | 1,512,075 |
| | | | \$ 6,909,593 |

Insured-Special Tax Revenue 6.0%

| | | | |
|----|--------|---|---------------------|
| \$ | 22,015 | Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54 | \$ 1,486,453 |
| | 1,770 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44 | 238,685 |
| | 3,510 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 442,049 |
| | 2,220 | Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46 | 261,893 |
| | | | \$ 2,429,080 |

Insured-Transportation 22.6%

| | | | |
|----|-------|--|--------------|
| \$ | 2,000 | Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/25 | \$ 2,031,280 |
| | 1,000 | Allegheny County Port Authority, (FGIC), (NPF), 5.00%, 3/1/29 | 1,014,290 |
| | 2,000 | Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30 ⁽¹⁾ | 2,344,000 |

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| | | |
|-------|---|---------------------|
| 295 | Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29 | 319,724 |
| 1,000 | Pittsburgh and Allegheny County Sports and Exhibition Authority, (AGM), 5.00%, 2/1/31 | 1,061,380 |
| 2,100 | Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽¹⁾ | 2,334,465 |
| | | \$ 9,105,139 |

Insured-Utilities 2.2%

| | | |
|----|--|-------------------|
| \$ | 890 Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37 | \$ 889,341 |
| | | \$ 889,341 |

Insured-Water and Sewer 0.4%

| | | |
|----|--|-------------------|
| \$ | 150 Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35 | \$ 155,060 |
| | | \$ 155,060 |

Private Education 12.8%

| | | |
|----|--|------------|
| \$ | 625 Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 5.00%, 11/1/40 ⁽⁴⁾ | \$ 648,038 |
| | 925 Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40 | 976,883 |
| | 2,900 Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35 | 2,981,722 |
| | 500 Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30 | 539,015 |

\$ 5,145,658

Public Education 1.3%

\$ 500 Pennsylvania State University,
5.00%, 3/1/40

\$ 544,025

\$ 544,025

See notes to financial statements

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Eaton Vance Pennsylvania Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

| Principal Amount (000 s omitted) | Security | Value |
|---|---|---------------------|
| Senior Living / Life Care 0.5% | | |
| \$ 200 | Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ 203,840 |
| | | \$ 203,840 |
| Special Tax Revenue 0.3% | | |
| \$ 110 | Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | \$ 124,654 |
| | | \$ 124,654 |
| Transportation 3.1% | | |
| \$ 465 | Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | \$ 491,784 |
| 730 | Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 768,055 |
| | | \$ 1,259,839 |

| | | | |
|--|---------|--|------------------------|
| Water and Sewer | 2.1% | | |
| \$ | 765 | Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32 | \$ 823,798 |
| | | | \$ 823,798 |
| Total Tax-Exempt Investments (identified cost \$64,142,281) | 162.2% | | \$ 65,304,552 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (54.0)% | | \$ (21,726,900) |
| Other Assets, Less Liabilities | (8.2)% | | \$ (3,321,320) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 40,256,332 |

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

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, 2010, 77.6% 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 ranged from 2.6% to 25.8% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$437,408.
- (4) When-issued security.

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

| As of September 30, 2010 | Municipal Fund II | California Fund II | Massachusetts Fund | Michigan Fund |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| Assets | | | | |
| Investments | | | | |
| Identified cost | \$ 221,472,966 | \$ 81,506,560 | \$ 39,776,849 | \$ 33,151,929 |
| Unrealized appreciation (depreciation) | (221,867) | (682,276) | 2,352,203 | 1,839,622 |
| Investments, at value | \$ 221,251,099 | \$ 80,824,284 | \$ 42,129,052 | \$ 34,991,551 |
| Cash | \$ | \$ 355,330 | \$ 239,006 | \$ |
| Interest receivable | 2,896,103 | 782,365 | 543,500 | 477,312 |
| Receivable for investments sold | 7,306,087 | 2,755,497 | | |
| Receivable for variation margin on open financial futures contracts | 1,734 | | | |
| Receivable from the transfer agent | 17,808 | 6,256 | 4,707 | 1,824 |
| Deferred debt issuance costs | 119,879 | 26,118 | 5,400 | |
| Total assets | \$ 231,592,710 | \$ 84,749,850 | \$ 42,921,665 | \$ 35,470,687 |
| Liabilities | | | | |
| Payable for floating rate notes issued | \$ 59,060,000 | \$ 10,370,000 | \$ 3,330,000 | \$ |
| Payable for variation margin on open financial futures contracts | | 1,125 | | 31 |
| Payable for open swap contracts | 69,563 | 2,707 | 12,678 | 10,770 |
| Due to custodian | 557,866 | | | 84,345 |
| Payable to affiliates: | | | | |
| Investment adviser fee | 96,937 | 37,221 | 18,722 | 15,980 |
| Interest expense and fees payable | 157,013 | 27,180 | 8,450 | |
| Accrued expenses | 135,331 | 81,994 | 55,880 | 49,453 |

| | | | | |
|--------------------------|----------------------|----------------------|---------------------|-------------------|
| Total liabilities | \$ 60,076,710 | \$ 10,520,227 | \$ 3,425,730 | \$ 160,579 |
|--------------------------|----------------------|----------------------|---------------------|-------------------|

| | | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| Auction preferred shares at liquidation value plus cumulative unpaid dividends | \$ 44,701,942 | \$ 25,700,304 | \$ 13,576,186 | \$ 13,325,314 |
|---|----------------------|----------------------|----------------------|----------------------|

| | | | | |
|---|-----------------------|----------------------|----------------------|----------------------|
| Net assets applicable to common shares | \$ 126,814,058 | \$ 48,529,319 | \$ 25,919,749 | \$ 21,984,794 |
|---|-----------------------|----------------------|----------------------|----------------------|

Sources of Net Assets

| | | | | |
|--|--------------|-------------|-------------|-------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 99,703 | \$ 38,751 | \$ 17,626 | \$ 15,124 |
| Additional paid-in capital | 141,296,415 | 54,899,036 | 24,973,531 | 21,421,038 |
| Accumulated net realized loss | (15,819,909) | (6,122,806) | (1,563,112) | (1,443,807) |
| Accumulated undistributed net investment income | 1,668,902 | 387,428 | 152,179 | 163,357 |
| Net unrealized appreciation (depreciation) | (431,053) | (673,090) | 2,339,525 | 1,829,082 |

| | | | | |
|---|-----------------------|----------------------|----------------------|----------------------|
| Net assets applicable to common shares | \$ 126,814,058 | \$ 48,529,319 | \$ 25,919,749 | \$ 21,984,794 |
|---|-----------------------|----------------------|----------------------|----------------------|

Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)

| | | | | |
|--|--------------|--------------|------------|------------|
| | 1,788 | 1,028 | 543 | 533 |
|--|--------------|--------------|------------|------------|

Common Shares Outstanding

| | | | | |
|--|------------------|------------------|------------------|------------------|
| | 9,970,255 | 3,875,090 | 1,762,574 | 1,512,368 |
|--|------------------|------------------|------------------|------------------|

Net Asset Value Per Common Share

| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | \$ 12.72 | \$ 12.52 | \$ 14.71 | \$ 14.54 |
|--|-----------------|-----------------|-----------------|-----------------|

**Net assets applicable to
common shares , common
shares issued and outstanding**

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Assets and Liabilities

| As of September 30, 2010 | New Jersey Fund | New York Fund II | Ohio Fund | Pennsylvania Fund |
|---|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | |
| Investments | | | | |
| Identified cost | \$ 57,915,283 | \$ 54,935,398 | \$ 47,182,499 | \$ 64,142,281 |
| Unrealized appreciation | 4,131,663 | 2,391,201 | 2,754,135 | 1,162,271 |
| Investments, at value | \$ 62,046,946 | \$ 57,326,599 | \$ 49,936,634 | \$ 65,304,552 |
| | | | | |
| Cash | \$ 28,835 | \$ 935,378 | \$ 2,351,711 | \$ 1,360,953 |
| Interest receivable | 610,583 | 766,557 | 610,855 | 749,077 |
| Receivable for investments sold | 594,802 | | | |
| Receivable for variation margin on open financial futures contracts | | | 781 | |
| Receivable from the transfer agent | 10,529 | 3,497 | 6,510 | 5,974 |
| Deferred debt issuance costs | 7,801 | 16,799 | | |
| Total assets | \$ 63,299,496 | \$ 59,048,830 | \$ 52,906,491 | \$ 67,420,556 |
| | | | | |
| Liabilities | | | | |
| Payable for floating rate notes issued | | | | |
| | \$ 6,346,000 | \$ 11,335,000 | \$ 1,010,000 | \$ 4,350,000 |
| Payable for investments purchased | | | 521,562 | |
| Payable for when-issued securities | | | 1,545,348 | 643,687 |
| Payable for variation margin on open financial futures contracts | 4,062 | 1,875 | | |
| Payable for open swap contracts | 18,409 | 19,529 | 17,120 | 337,067 |

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Payable to affiliates:

| | | | | |
|-----------------------------------|--------|--------|--------|--------|
| Investment adviser fee | 27,153 | 25,757 | 22,945 | 29,991 |
| Interest expense and fees payable | 19,890 | 26,636 | 2,564 | 11,138 |
| Accrued expenses | 60,882 | 61,705 | 59,872 | 65,441 |

| | | | | |
|--------------------------|---------------------|----------------------|---------------------|---------------------|
| Total liabilities | \$ 6,476,396 | \$ 11,470,502 | \$ 3,179,411 | \$ 5,437,324 |
|--------------------------|---------------------|----------------------|---------------------|---------------------|

Auction preferred shares at liquidation value plus cumulative unpaid dividends

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | \$ 19,600,690 | \$ 13,250,311 | \$ 17,001,276 | \$ 21,726,900 |
|--|----------------------|----------------------|----------------------|----------------------|

Net assets applicable to common shares

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | \$ 37,222,410 | \$ 34,328,017 | \$ 32,725,804 | \$ 40,256,332 |
|--|----------------------|----------------------|----------------------|----------------------|

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized

| | | | | |
|---|-------------|-------------|-------------|-------------|
| | \$ 25,830 | \$ 25,613 | \$ 25,260 | \$ 29,518 |
| Additional paid-in capital | 36,601,583 | 36,281,766 | 35,766,891 | 41,822,226 |
| Accumulated net realized loss | (3,789,233) | (4,626,283) | (5,973,854) | (2,811,329) |
| Accumulated undistributed net investment income | 260,539 | 255,427 | 213,520 | 390,713 |
| Net unrealized appreciation | 4,123,691 | 2,391,494 | 2,693,987 | 825,204 |

Net assets applicable to common shares

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | \$ 37,222,410 | \$ 34,328,017 | \$ 32,725,804 | \$ 40,256,332 |
|--|----------------------|----------------------|----------------------|----------------------|

Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)

| | | | | |
|--|------------|------------|------------|------------|
| | 784 | 530 | 680 | 869 |
|--|------------|------------|------------|------------|

Common Shares Outstanding

| | | | | |
|--|------------------|------------------|------------------|------------------|
| | 2,582,997 | 2,561,263 | 2,526,031 | 2,951,783 |
|--|------------------|------------------|------------------|------------------|

Net Asset Value Per Common Share

Net assets applicable to common shares, common shares issued and outstanding

| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | \$ 14.41 | \$ 13.40 | \$ 12.96 | \$ 13.64 |
|--|-----------------|-----------------|-----------------|-----------------|

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Operations

| For the Year Ended September 30, 2010 | Municipal Fund II | California Fund II | Massachusetts Fund | Michigan Fund |
|--|------------------------------|-------------------------------|-------------------------------|--------------------------|
| Investment Income | | | | |
| Interest | \$ 11,511,273 | \$ 4,198,491 | \$ 1,933,458 | \$ 1,723,999 |
| Total investment income | \$ 11,511,273 | \$ 4,198,491 | \$ 1,933,458 | \$ 1,723,999 |
| Expenses | | | | |
| Investment adviser fee | \$ 1,150,771 | \$ 441,839 | \$ 221,024 | \$ 191,164 |
| Trustees' fees and expenses | 7,648 | 3,241 | 1,874 | 1,690 |
| Custodian fee | 102,413 | 43,113 | 28,069 | 24,523 |
| Transfer and dividend disbursing agent fees | 17,134 | 15,260 | 15,389 | 15,459 |
| Legal and accounting services | 52,935 | 39,233 | 32,808 | 29,562 |
| Printing and postage | 49,309 | 17,632 | 12,262 | 11,967 |
| Interest expense and fees | 460,286 | 76,318 | 21,546 | |
| Preferred shares service fee | 67,127 | 38,595 | 20,385 | 20,010 |
| Miscellaneous | 51,391 | 52,588 | 30,082 | 28,659 |
| Total expenses | \$ 1,959,014 | \$ 727,819 | \$ 383,439 | \$ 323,034 |
| Deduct | | | | |
| Reduction of custodian fee | \$ 1,004 | \$ 512 | \$ 210 | \$ 163 |
| Allocation of expenses to affiliate | 16,776 | 6,532 | 3,233 | 2,810 |
| Total expense reductions | \$ 17,780 | \$ 7,044 | \$ 3,443 | \$ 2,973 |

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| | | | | |
|---|-----------------------|-----------------------|---------------------|---------------------|
| Net expenses | \$ 1,941,234 | \$ 720,775 | \$ 379,996 | \$ 320,061 |
| Net investment income | \$ 9,570,039 | \$ 3,477,716 | \$ 1,553,462 | \$ 1,403,938 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) | | | | |
| Investment transactions | \$ 1,592,390 | \$ (384,429) | \$ 9,296 | \$ (144,708) |
| Extinguishment of debt | (1,069) | | | |
| Financial futures contracts | (1,898,401) | (551,427) | | (150,916) |
| Swap contracts | (1,254,374) | (651,745) | (307,580) | (246,866) |
| Net realized loss | \$ (1,561,454) | \$ (1,587,601) | \$ (298,284) | \$ (542,490) |
| Change in unrealized appreciation (depreciation) | | | | |
| Investments | \$ (500,645) | \$ (376,176) | \$ 282,031 | \$ 131,797 |
| Financial futures contracts | 200,505 | 97,036 | | 23,303 |
| Swap contracts | 269,245 | 192,592 | 80,030 | 62,329 |
| Net change in unrealized appreciation (depreciation) | \$ (30,895) | \$ (86,548) | \$ 362,061 | \$ 217,429 |
| Net realized and unrealized gain (loss) | \$ (1,592,349) | \$ (1,674,149) | \$ 63,777 | \$ (325,061) |
| Distributions to preferred shareholders | | | | |
| From net investment income | \$ (182,756) | \$ (103,957) | \$ (54,821) | \$ (54,182) |
| Net increase in net assets from operations | \$ 7,794,934 | \$ 1,699,610 | \$ 1,562,418 | \$ 1,024,695 |

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Operations

| For the Year Ended September 30, 2010 | New Jersey Fund | New York Fund II | Ohio Fund | Pennsylvania Fund |
|--|----------------------------|-----------------------------|---------------------|------------------------------|
| Investment Income | | | | |
| Interest | \$ 2,980,756 | \$ 2,731,485 | \$ 2,523,056 | \$ 3,146,337 |
| Total investment income | \$ 2,980,756 | \$ 2,731,485 | \$ 2,523,056 | \$ 3,146,337 |
| Expenses | | | | |
| Investment adviser fee | \$ 320,719 | \$ 307,467 | \$ 272,968 | \$ 348,209 |
| Trustees fees and expenses | 2,488 | 2,410 | 2,200 | 2,650 |
| Custodian fee | 34,902 | 35,730 | 30,552 | 36,918 |
| Transfer and dividend disbursing agent fees | 15,834 | 15,350 | 15,200 | 21,671 |
| Legal and accounting services | 38,458 | 40,295 | 37,828 | 36,101 |
| Printing and postage | 17,875 | 18,922 | 17,492 | 20,841 |
| Interest expense and fees | 59,781 | 93,982 | 7,176 | 29,224 |
| Preferred shares service fee | 29,434 | 19,896 | 25,528 | 32,624 |
| Miscellaneous | 33,912 | 35,688 | 30,062 | 33,501 |
| Total expenses | \$ 553,403 | \$ 569,740 | \$ 439,006 | \$ 561,739 |
| Deduct | | | | |
| Reduction of custodian fee | \$ 257 | \$ 508 | \$ 250 | \$ 523 |
| Allocation of expenses to affiliate | 4,638 | 4,503 | 4,002 | 5,052 |
| Total expense reductions | \$ 4,895 | \$ 5,011 | \$ 4,252 | \$ 5,575 |

| | | | | |
|---|-----------------------|-----------------------|---------------------|---------------------|
| Net expenses | \$ 548,508 | \$ 564,729 | \$ 434,754 | \$ 556,164 |
| Net investment income | \$ 2,432,248 | \$ 2,166,756 | \$ 2,088,302 | \$ 2,590,173 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) | | | | |
| Investment transactions | \$ 231,700 | \$ (408,974) | \$ 162,250 | \$ (413,660) |
| Financial futures contracts | (1,142,075) | (564,170) | (582,832) | |
| Swap contracts | (446,024) | (641,722) | (311,628) | (461,765) |
| Net realized loss | \$ (1,356,399) | \$ (1,614,866) | \$ (732,210) | \$ (875,425) |
| Change in unrealized appreciation (depreciation) | | | | |
| Investments | \$ 710,900 | \$ 926,087 | \$ 442,621 | \$ 239,701 |
| Financial futures contracts | 10,437 | 78,521 | 62,454 | |
| Swap contracts | 115,974 | 189,114 | 67,408 | (162,902) |
| Net change in unrealized appreciation (depreciation) | \$ 837,311 | \$ 1,193,722 | \$ 572,483 | \$ 76,799 |
| Net realized and unrealized loss | \$ (519,088) | \$ (421,144) | \$ (159,727) | \$ (798,626) |
| Distributions to preferred shareholders | | | | |
| From net investment income | \$ (80,417) | \$ (54,269) | \$ (69,754) | \$ (87,380) |
| Net increase in net assets from operations | \$ 1,832,743 | \$ 1,691,343 | \$ 1,858,821 | \$ 1,704,167 |

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

For the Year Ended September 30, 2010

| Increase (Decrease) in Net Assets | Municipal Fund II | California Fund II | Massachusetts Fund | Michigan Fund |
|--|------------------------------|-------------------------------|-------------------------------|--------------------------|
| From operations | | | | |
| Net investment income | \$ 9,570,039 | \$ 3,477,716 | \$ 1,553,462 | \$ 1,403,938 |
| Net realized loss from investment transactions, extinguishment of debt, financial futures contracts and swap contracts | (1,561,454) | (1,587,601) | (298,284) | (542,490) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | (30,895) | (86,548) | 362,061 | 217,429 |
| Distributions to preferred shareholders from net investment income | (182,756) | (103,957) | (54,821) | (54,182) |
| Net increase in net assets from operations | \$ 7,794,934 | \$ 1,699,610 | \$ 1,562,418 | \$ 1,024,695 |
| Distributions to common shareholders from net investment income | \$ (9,355,497) | \$ (3,320,673) | \$ (1,472,968) | \$ (1,321,557) |
| Total distributions to common shareholders | \$ (9,355,497) | \$ (3,320,673) | \$ (1,472,968) | \$ (1,321,557) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ 224,935 | \$ 69,999 | \$ 59,710 | \$ 5,554 |
| Net increase in net assets from capital share transactions | \$ 224,935 | \$ 69,999 | \$ 59,710 | \$ 5,554 |
| Net increase (decrease) in net assets | \$ (1,335,628) | \$ (1,551,064) | \$ 149,160 | \$ (291,308) |

Net Assets Applicable to Common Shares

| | | | | |
|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| At beginning of year | \$ 128,149,686 | \$ 50,080,383 | \$ 25,770,589 | \$ 22,276,102 |
| At end of year | \$ 126,814,058 | \$ 48,529,319 | \$ 25,919,749 | \$ 21,984,794 |

Accumulated undistributed net investment
income included in net assets applicable to
common shares

| | | | | |
|-----------------------|---------------------|-------------------|-------------------|-------------------|
| At end of year | \$ 1,668,902 | \$ 387,428 | \$ 152,179 | \$ 163,357 |
|-----------------------|---------------------|-------------------|-------------------|-------------------|

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

For the Year Ended September 30, 2010

| | New Jersey Fund | New York Fund II | Ohio Fund | Pennsylvania Fund |
|---|----------------------------|-----------------------------|-----------------------|------------------------------|
| Increase (Decrease) in Net Assets | | | | |
| From operations | | | | |
| Net investment income | \$ 2,432,248 | \$ 2,166,756 | \$ 2,088,302 | \$ 2,590,173 |
| Net realized loss from investment transactions, financial futures contracts and swap contracts | (1,356,399) | (1,614,866) | (732,210) | (875,425) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | 837,311 | 1,193,722 | 572,483 | 76,799 |
| Distributions to preferred shareholders | | | | |
| From net investment income | (80,417) | (54,269) | (69,754) | (87,380) |
| Net increase in net assets from operations | \$ 1,832,743 | \$ 1,691,343 | \$ 1,858,821 | \$ 1,704,167 |
| Distributions to common shareholders | | | | |
| From net investment income | \$ (2,359,324) | \$ (2,249,070) | \$ (1,922,367) | \$ (2,471,203) |
| Total distributions to common shareholders | \$ (2,359,324) | \$ (2,249,070) | \$ (1,922,367) | \$ (2,471,203) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ 120,969 | \$ 38,845 | \$ 79,243 | \$ 66,978 |
| Net increase in net assets from capital share transactions | \$ 120,969 | \$ 38,845 | \$ 79,243 | \$ 66,978 |
| Net increase (decrease) in net assets | \$ (405,612) | \$ (518,882) | \$ 15,697 | \$ (700,058) |

Net Assets Applicable to Common Shares

| | | | | |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| At beginning of year | \$ 37,628,022 | \$ 34,846,899 | \$ 32,710,107 | \$ 40,956,390 |
| At end of year | \$ 37,222,410 | \$ 34,328,017 | \$ 32,725,804 | \$ 40,256,332 |

Accumulated undistributed net investment
income included in net assets applicable to
common shares

| | | | | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| At end of year | \$ 260,539 | \$ 255,427 | \$ 213,520 | \$ 390,713 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

For the Year Ended September 30, 2009

| Increase (Decrease) in Net Assets | Municipal Fund II | California Fund II | Massachusetts Fund | Michigan Fund |
|---|------------------------------|-------------------------------|-------------------------------|--------------------------|
| From operations | | | | |
| Net investment income | \$ 9,377,413 | \$ 3,390,514 | \$ 1,583,454 | \$ 1,399,076 |
| Net realized loss from investment transactions, financial futures contracts and swap contracts | (10,730,783) | (3,248,977) | (1,136,806) | (480,219) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | 28,703,972 | 9,442,700 | 5,497,042 | 3,670,791 |
| Distributions to preferred shareholders | | | | |
| From net investment income | (578,404) | (325,864) | (174,091) | (170,213) |
| Net increase in net assets from operations | \$ 26,772,198 | \$ 9,258,373 | \$ 5,769,599 | \$ 4,419,435 |
| Distributions to common shareholders | | | | |
| From net investment income | \$ (8,437,461) | \$ (2,954,634) | \$ (1,332,810) | \$ (1,152,527) |
| Total distributions to common shareholders | \$ (8,437,461) | \$ (2,954,634) | \$ (1,332,810) | \$ (1,152,527) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ 167,262 | \$ 58,277 | \$ 22,988 | \$ 1,776 |
| Net increase in net assets from capital share transactions | \$ 167,262 | \$ 58,277 | \$ 22,988 | \$ 1,776 |
| Net increase in net assets | \$ 18,501,999 | \$ 6,362,016 | \$ 4,459,777 | \$ 3,268,684 |

Net Assets Applicable to Common Shares

| | | | | |
|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| At beginning of year | \$ 109,647,687 | \$ 43,718,367 | \$ 21,310,812 | \$ 19,007,418 |
| At end of year | \$ 128,149,686 | \$ 50,080,383 | \$ 25,770,589 | \$ 22,276,102 |

Accumulated undistributed net investment income included in net assets applicable to common shares

| | | | | |
|-----------------------|---------------------|-------------------|-------------------|-------------------|
| At end of year | \$ 1,538,609 | \$ 332,866 | \$ 119,966 | \$ 148,304 |
|-----------------------|---------------------|-------------------|-------------------|-------------------|

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

For the Year Ended September 30, 2009

| Increase (Decrease) in Net Assets | New Jersey Fund | New York Fund II | Ohio Fund | Pennsylvania Fund |
|---|----------------------------|-----------------------------|-----------------------|------------------------------|
| From operations | | | | |
| Net investment income | \$ 2,382,638 | \$ 2,191,347 | \$ 2,130,212 | \$ 2,618,797 |
| Net realized loss from investment transactions, financial futures contracts and swap contracts | (2,484,603) | (2,557,907) | (4,193,790) | (1,622,894) |
| Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts | 9,526,226 | 7,911,044 | 8,199,680 | 7,883,733 |
| Distributions to preferred shareholders | | | | |
| From net investment income | (227,579) | (168,414) | (254,584) | (210,410) |
| From net realized gain | (40,658) | | | (132,368) |
| Net increase in net assets from operations | \$ 9,156,024 | \$ 7,376,070 | \$ 5,881,518 | \$ 8,536,858 |
| Distributions to common shareholders | | | | |
| From net investment income | \$ (2,106,960) | \$ (2,014,492) | \$ (1,729,034) | \$ (2,217,812) |
| From net realized gain | (264,989) | | | (803,880) |
| Total distributions to common shareholders | \$ (2,371,949) | \$ (2,014,492) | \$ (1,729,034) | \$ (3,021,692) |
| Capital share transactions | | | | |
| Reinvestment of distributions to common shareholders | \$ 68,403 | \$ 26,563 | \$ 63,002 | \$ 28,342 |
| Net increase in net assets from capital share transactions | \$ 68,403 | \$ 26,563 | \$ 63,002 | \$ 28,342 |
| Net increase in net assets | \$ 6,852,478 | \$ 5,388,141 | \$ 4,215,486 | \$ 5,543,508 |

Net Assets Applicable to Common Shares

| | | | | |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| At beginning of year | \$ 30,775,544 | \$ 29,458,758 | \$ 28,494,621 | \$ 35,412,882 |
| At end of year | \$ 37,628,022 | \$ 34,846,899 | \$ 32,710,107 | \$ 40,956,390 |

Accumulated undistributed net investment
income included in net assets applicable to
common shares

| | | | | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| At end of year | \$ 288,817 | \$ 366,357 | \$ 163,581 | \$ 397,113 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|

See notes to financial statements

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Cash Flows

For the Year Ended September 30, 2010

| | Municipal Fund II | California Fund II | New Jersey Fund | New York Fund II |
|---|------------------------------|-------------------------------|----------------------------|-----------------------------|
| Cash Flows From Operating Activities | | | | |
| Net increase in net assets from operations | \$ 7,794,934 | \$ 1,699,610 | \$ 1,832,743 | \$ 1,691,343 |
| Distributions to preferred shareholders | 182,756 | 103,957 | 80,417 | 54,269 |
| Net increase in net assets from operations excluding distributions to preferred shareholders | \$ 7,977,690 | \$ 1,803,567 | \$ 1,913,160 | \$ 1,745,612 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | | | | |
| Investments purchased | (29,661,886) | (13,659,660) | (5,191,114) | (7,260,216) |
| Investments sold | 39,454,968 | 17,677,330 | 8,819,336 | 9,734,678 |
| Net accretion/amortization of premium (discount) | (1,939,891) | (950,032) | (683,712) | (279,826) |
| Amortization of deferred debt issuance costs | 22,210 | 2,605 | 489 | 9,526 |
| Decrease (increase) in interest receivable | (83,053) | 16,201 | 54,128 | 55,579 |
| Increase in receivable for investments sold | (6,565,136) | (2,755,497) | (372,099) | |
| Decrease in receivable for variation margin on open financial futures contracts | 25,360 | 10,750 | | 7,500 |
| Increase in receivable from the transfer agent | (17,808) | (6,256) | (10,529) | (3,497) |
| Decrease in payable for investments purchased | | | (1,356,300) | |
| Increase in payable for variation margin on open financial futures contracts | | 1,125 | 4,062 | 1,875 |
| Decrease in payable for open swap contracts | (269,245) | (192,592) | (115,974) | (189,114) |
| Increase in payable to affiliate for investment adviser fee | 13,757 | 3,746 | 3,346 | 3,116 |
| Decrease in interest expense and fees payable | (21,940) | (2,973) | (1,887) | (2,344) |
| Increase in accrued expenses | 29,909 | 13,014 | 4,092 | 5,934 |
| Net change in unrealized (appreciation) depreciation from investments | 500,645 | 376,176 | (710,900) | (926,087) |
| Net realized (gain) loss from investments | (1,592,390) | 384,429 | (231,700) | 408,974 |
| Net realized loss on extinguishment of debt | 1,069 | | | |

| | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Net cash provided by operating activities | \$ 7,874,259 | \$ 2,721,933 | \$ 2,124,398 | \$ 3,311,710 |
|--|---------------------|---------------------|---------------------|---------------------|

Cash Flows From Financing Activities

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Distributions paid to common shareholders, net of reinvestments | \$ (9,130,562) | \$ (3,250,674) | \$ (2,238,355) | \$ (2,210,225) |
| Cash distributions paid to preferred shareholders | (184,263) | (106,429) | (80,282) | (54,140) |
| Proceeds from secured borrowings | 2,430,000 | 795,000 | | |
| Repayment of secured borrowings | (735,000) | | | |
| Decrease in due to custodian | (254,434) | | | (111,967) |

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Net cash used in financing activities | \$ (7,874,259) | \$ (2,562,103) | \$ (2,318,637) | \$ (2,376,332) |
|--|-----------------------|-----------------------|-----------------------|-----------------------|

| | | | | |
|--|-----------|-------------------|---------------------|-------------------|
| Net increase (decrease) in cash | \$ | \$ 159,830 | \$ (194,239) | \$ 935,378 |
|--|-----------|-------------------|---------------------|-------------------|

| | | | | |
|----------------------------------|-----------|-------------------|-------------------|-----------|
| Cash at beginning of year | \$ | \$ 195,500 | \$ 223,074 | \$ |
|----------------------------------|-----------|-------------------|-------------------|-----------|

| | | | | |
|----------------------------|-----------|-------------------|------------------|-------------------|
| Cash at end of year | \$ | \$ 355,330 | \$ 28,835 | \$ 935,378 |
|----------------------------|-----------|-------------------|------------------|-------------------|

Supplemental disclosure of cash flow information:

Noncash financing activities not included herein consist of:

| | | | | |
|---|------------|-----------|------------|-----------|
| Reinvestment of dividends and distributions | \$ 224,935 | \$ 69,999 | \$ 120,969 | \$ 38,845 |
| Cash paid for interest and fees | 460,015 | 76,686 | 61,179 | 86,800 |

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Municipal Fund II | | | | |
|---|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Year Ended September 30, | | | | |
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Net asset value Beginning of year (Common shares) | \$ 12.880 | \$ 11.030 | \$ 15.470 | \$ 15.860 | \$ 15.310 |
| Income (Loss) From Operations | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.961 | \$ 0.943 | \$ 1.037 | \$ 1.048 | \$ 1.058 |
| Net realized and unrealized gain (loss) | (0.164) | 1.813 | (4.159) | (0.383) | 0.605 |
| Distributions to preferred shareholders | | | | | |
| From net investment income | (0.018) | (0.058) | (0.168) | (0.303) | (0.265) |
| From net realized gain | | | (0.117) | | |
| Total income (loss) from operations | \$ 0.779 | \$ 2.698 | \$ (3.407) | \$ 0.362 | \$ 1.398 |
| Less Distributions to Common Shareholders | | | | | |
| From net investment income | \$ (0.939) | \$ (0.848) | \$ (0.747) | \$ (0.752) | \$ (0.848) |
| From net realized gain | | | (0.286) | | |
| Total distributions to common shareholders | \$ (0.939) | \$ (0.848) | \$ (1.033) | \$ (0.752) | \$ (0.848) |

| | | | | | |
|---|------------------|------------------|------------------|------------------------------|------------------|
| Net asset value End of year (Common shares) | \$ 12.720 | \$ 12.880 | \$ 11.030 | \$ 15.470 | \$ 15.860 |
| Market value End of year (Common shares) | \$ 14.010 | \$ 13.370 | \$ 11.650 | \$ 14.550 | \$ 15.310 |
| Total Investment Return on Net Asset Value⁽²⁾ | 6.26% | 26.08% | (23.08)% | 2.43%⁽³⁾ | 9.56% |
| Total Investment Return on Market Value⁽²⁾ | 12.78% | 23.88% | (13.61)% | (0.20)%⁽³⁾ | 0.13% |

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Municipal Fund II | | | | |
|--|---------------------------------|-------------|-------------|----------------------|-------------|
| | Year Ended September 30, | | | | |
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000 s omitted) | \$ 126,814 | \$ 128,150 | \$ 109,648 | \$ 153,612 | \$ 157,463 |
| Ratios (as a percentage of average daily net assets applicable to common shares):(4) | | | | | |
| Expenses excluding interest and fees | 1.22% | 1.28% | 1.09% | 1.00% ⁽⁵⁾ | 1.02% |
| Interest and fee expense ⁽⁶⁾ | 0.38% | 0.87% | 0.93% | 0.99% | 0.91% |
| Total expenses before custodian fee reduction | 1.60% | 2.15% | 2.02% | 1.99% ⁽⁵⁾ | 1.93% |
| Expenses after custodian fee reduction excluding interest and fees | 1.22% | 1.27% | 1.05% | 0.99% ⁽⁵⁾ | 1.01% |
| Net investment income | 7.86% | 9.05% | 7.40% | 6.62% | 6.87% |
| Portfolio Turnover | 13% | 22% | 54% | 31% | 26% |

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):(4) | | | | | |
|---|-------|-------|-------|----------------------|-------|
| Expenses excluding interest and fees | 0.89% | 0.89% | 0.69% | 0.64% ⁽⁵⁾ | 0.65% |
| Interest and fee expense ⁽⁶⁾ | 0.28% | 0.61% | 0.60% | 0.64% | 0.58% |
| | 1.17% | 1.50% | 1.29% | 1.28% ⁽⁵⁾ | 1.23% |

| | | | | | |
|--|-------|-------|-------|----------------------|-------|
| Total expenses before custodian fee reduction | | | | | |
| Expenses after custodian fee reduction excluding interest and fees | 0.89% | 0.89% | 0.67% | 0.63% ⁽⁵⁾ | 0.64% |
| Net investment income | 5.75% | 6.32% | 4.73% | 4.25% | 4.37% |

Senior Securities:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding | 1,788 | 1,788 | 1,788 | 3,500 | 3,500 |
| Asset coverage per preferred share ⁽⁷⁾ | \$ 95,926 | \$ 96,674 | \$ 86,356 | \$ 68,894 | \$ 69,992 |
| Involuntary liquidation preference per preferred share ⁽⁸⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁸⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) During the year ended September 30, 2007, the investment adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | California Fund II | | | | |
|---|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Year Ended September 30, | | | | |
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Net asset value Beginning of year (Common shares) | \$ 12.940 | \$ 11.310 | \$ 15.020 | \$ 15.330 | \$ 14.810 |
| Income (Loss) From Operations | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.898 | \$ 0.877 | \$ 0.983 | \$ 0.981 | \$ 0.989 |
| Net realized and unrealized gain (loss) | (0.433) | 1.601 | (3.583) | (0.301) | 0.547 |
| Distributions to preferred shareholders | | | | | |
| From net investment income | (0.027) | (0.084) | (0.233) | (0.282) | (0.243) |
| From net realized gain | | | (0.053) | | |
| Total income (loss) from operations | \$ 0.438 | \$ 2.394 | \$ (2.886) | \$ 0.398 | \$ 1.293 |
| Less Distributions to Common Shareholders | | | | | |
| From net investment income | \$ (0.858) | \$ (0.764) | \$ (0.693) | \$ (0.708) | \$ (0.773) |
| From net realized gain | | | (0.131) | | |
| | \$ (0.858) | \$ (0.764) | \$ (0.824) | \$ (0.708) | \$ (0.773) |

**Total distributions to
common shareholders**

| | | | | | | |
|---|--------------------|------------------|------------------|------------------|------------------|------------------|
| Net asset value | End of year | | | | | |
| (Common shares) | | \$ 12.520 | \$ 12.940 | \$ 11.310 | \$ 15.020 | \$ 15.330 |
| Market value | End of year | | | | | |
| (Common shares) | | \$ 13.250 | \$ 12.500 | \$ 10.250 | \$ 14.250 | \$ 14.635 |
| Total Investment Return on Net Asset Value⁽²⁾ | | 3.93% | 23.06% | (19.81)% | 2.75% | 9.15% |
| Total Investment Return on Market Value⁽²⁾ | | 13.86% | 31.17% | (23.40)% | 2.11% | 4.49% |

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated**California Fund II****Year Ended September 30,**

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|-------------|-------------|-------------|-------------|-------------|
| Ratios/Supplemental Data | | | | | |
| Net assets applicable to common shares, end of year (000 s omitted) | \$ 48,529 | \$ 50,080 | \$ 43,718 | \$ 58,010 | \$ 59,199 |
| Ratios (as a percentage of average daily net assets applicable to common shares):(3) | | | | | |
| Expenses excluding interest and fees | 1.39% | 1.51% | 1.23% | 1.11%(4) | 1.13% |
| Interest and fee expense(5) | 0.16% | 0.37% | 0.42% | 0.50% | 0.48% |
| Total expenses before custodian fee reduction | 1.55% | 1.88% | 1.65% | 1.61%(4) | 1.61% |
| Expenses after custodian fee reduction excluding interest and fees | 1.38% | 1.50% | 1.19% | 1.09%(4) | 1.11% |
| Net investment income | 7.47% | 8.23% | 7.11% | 6.42% | 6.66% |
| Portfolio Turnover | 17% | 17% | 22% | 37% | 13% |

The ratios reported above are based on net assets applicable to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

| | | | | | |
|---|-------|-------|-------|----------|-------|
| Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):(3) | | | | | |
| Expenses excluding interest and fees | 0.89% | 0.93% | 0.76% | 0.71%(4) | 0.71% |
| Interest and fee expense(5) | 0.11% | 0.23% | 0.26% | 0.32% | 0.30% |
| | 1.00% | 1.16% | 1.02% | 1.03%(4) | 1.01% |

| | | | | | |
|--|-------|-------|-------|----------------------|-------|
| Total expenses before custodian fee reduction | | | | | |
| Expenses after custodian fee reduction excluding interest and fees | 0.89% | 0.93% | 0.74% | 0.69% ⁽⁴⁾ | 0.70% |
| Net investment income | 4.81% | 5.07% | 4.42% | 4.09% | 4.19% |

Senior Securities:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Total preferred shares outstanding | 1,028 | 1,028 | 1,028 | 1,350 | 1,350 |
| Asset coverage per preferred share ⁽⁶⁾ | \$ 72,208 | \$ 73,719 | \$ 67,578 | \$ 67,980 | \$ 68,858 |
| Involuntary liquidation preference per preferred share ⁽⁷⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁷⁾ | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (7) Plus accumulated and unpaid dividends.

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Massachusetts Fund | | | | |
|---|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Year Ended September 30, | | | | |
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Net asset value Beginning of year (Common shares) | \$ 14.660 | \$ 12.130 | \$ 15.090 | \$ 15.640 | \$ 15.100 |
| Income (Loss) From Operations | | | | | |
| Net investment income ⁽¹⁾ | \$ 0.882 | \$ 0.901 | \$ 0.981 | \$ 0.969 | \$ 0.983 |
| Net realized and unrealized gain (loss) | 0.036 | 2.486 | (2.981) | (0.540) | 0.613 |
| Distributions to preferred shareholders | | | | | |
| From net investment income | (0.031) | (0.099) | (0.289) | (0.293) | (0.256) |
| Total income (loss) from operations | \$ 0.887 | \$ 3.288 | \$ (2.289) | \$ 0.136 | \$ 1.340 |
| Less Distributions to Common Shareholders | | | | | |
| From net investment income | \$ (0.837) | \$ (0.758) | \$ (0.671) | \$ (0.686) | \$ (0.800) |
| Total distributions to common shareholders | \$ (0.837) | \$ (0.758) | \$ (0.671) | \$ (0.686) | \$ (0.800) |

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Net asset value End of year (Common shares) | \$ 14.710 | \$ 14.660 | \$ 12.130 | \$ 15.090 | \$ 15.640 |
|--|------------------|------------------|------------------|------------------|------------------|

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Market value End of year (Common shares) | \$ 15.160 | \$ 15.250 | \$ 13.780 | \$ 14.820 | \$ 16.090 |
|---|------------------|------------------|------------------|------------------|------------------|

**Total Investment Return on Net
Asset Value⁽²⁾**