

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-Q  
August 28, 2017

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-21227**

**Investment Company Act File Number**

**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, Including Area Code)

**September 30**

Date of Fiscal Year End

**June 30, 2017**

Date of Reporting Period



**Item 1. Schedule of Investments**

**Eaton Vance****Pennsylvania Municipal Bond Fund****June 30, 2017****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 153.9%**

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|--|---|--------------|
| <b>Education 31.0%</b>   |   |              |
| Bucks County Industrial Development Authority, (George School), 5.00%,<br>9/15/41                    | \$ 390  | \$ 435,256   |
| Delaware County Authority, (Villanova University), 5.00%, 8/1/35                                     | 750   | 854,663      |
| General Authority of Southcentral Pennsylvania, (York College of<br>Pennsylvania), 5.50%, 11/1/31    | 1,500   | 1,700,040    |
| Lehigh County General Purpose Authority, (Muhlenberg College), 5.00%,<br>2/1/31                      | 755   | 883,395      |
| Northampton County General Purpose Authority, (Lafayette College),<br>5.00%, 11/1/32                 | 750   | 872,580      |
| Northampton County General Purpose Authority, (Moravian College),<br>5.00%, 10/1/24                  | 95  | 109,487      |
| Northampton County General Purpose Authority, (Moravian College),<br>5.00%, 10/1/25                  | 135   | 156,636      |
| Northampton County General Purpose Authority, (Moravian College),<br>5.00%, 10/1/26                  | 285   | 332,310      |
| Northampton County General Purpose Authority, (Moravian College),<br>5.00%, 10/1/27                  | 185   | 213,884      |
| Northampton County General Purpose Authority, (Moravian College),<br>5.00%, 10/1/30                  | 270   | 305,640      |
| Northampton County General Purpose Authority, (Moravian College),<br>5.00%, 10/1/31                  | 230   | 258,798      |
| Northampton County General Purpose Authority, (Moravian College),<br>5.00%, 10/1/40                  | 610   | 671,122      |
| Northeastern Pennsylvania Hospital and Education Authority, (Wilkes<br>University), 5.00%, 3/1/26    | 670   | 771,900      |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University),<br>5.00%, 5/1/34          | 530   | 605,530      |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's<br>University), 4.25%, 11/1/34 | 1,740   | 1,787,311    |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's<br>University), 5.00%, 11/1/40 | 440   | 482,354      |
| Pennsylvania State University, 5.00%, 9/1/34   | 750   | 884,587      |
|  | 750   | 842,558      |

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|   |     |                      |
|---|-----|----------------------|
| <b>State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31</b> |     |                      |
| Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38  | 250 | 294,215              |
| Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30    | 575 | 626,095              |
|   |     | <b>\$ 13,088,361</b> |

**Escrowed/Prerefunded 7.6%**

|   |          |                     |
|---|----------|---------------------|
| <b>Allegheny County Higher Education Building Authority, (Duquesne University), Prerefunded to 3/1/21, 5.50%, 3/1/31</b>  |          |                     |
|   | \$ 1,050 | \$ 1,212,834        |
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), Prerefunded to 3/1/20, 5.00%, 3/1/40 | 925      | 1,018,684           |
| Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30  | 175      | 199,647             |
| Philadelphia, Water and Wastewater Revenue, Prerefunded to 1/1/19, 5.25%, 1/1/32  | 715      | 760,431             |
|   |          | <b>\$ 3,191,596</b> |

**General Obligations 13.3%**

|   |        |                     |
|---|--------|---------------------|
| <b>Chester County, 4.00%, 7/15/29</b>                     |        |                     |
|   | \$ 250 | \$ 283,142          |
| Delaware Valley Regional Finance Authority, 5.75%, 7/1/32 | 1,000  | 1,264,910           |
| Pennsylvania, 4.00%, 4/1/29 <sup>(1)</sup>                | 3,000  | 3,213,480           |
| West York Area School District, 5.00%, 4/1/33             | 750    | 849,855             |
|   |        | <b>\$ 5,611,387</b> |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|--|---|---------------------|
| <b>Hospital 12.0%</b>  |   |                     |
| Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40                        | \$ 750  | \$ 806,437          |
| Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42                              | 1,000   | 1,088,730           |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33                                     | 500   | 515,785             |
| Monroeville Finance Authority, (UPMC Obligated Group), 5.00%, 2/15/42  | 500   | 546,910             |
| Northampton County General Purpose Authority, (Saint Luke s Hospital), 5.50%, 8/15/33                                      | 250   | 273,033             |
| Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31                                 | 675   | 726,772             |
| Philadelphia Hospitals and Higher Education Facilities Authority, (The Children s Hospital of Philadelphia), 5.00%, 7/1/32 | 750   | 830,955             |
| South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29                            | 250   | 281,770             |
|  |   | <b>\$ 5,070,392</b> |
| <b>Housing 1.7%</b>  |   |                     |
| East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39                          | \$ 175  | \$ 184,711          |
| Pennsylvania Housing Finance Agency, SFMR, 4.00%, 10/1/38  | 500   | 514,785             |
|  |   | <b>\$ 699,496</b>   |
| <b>Insured-Education 4.3%</b>  |   |                     |
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/27  | \$ 500  | \$ 515,280          |
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/29  | 375   | 386,460             |
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/32  | 875   | 901,740             |
|  |   | <b>\$ 1,803,480</b> |
| <b>Insured-Electric Utilities 3.1%</b>   |   |                     |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34   | \$ 490  | \$ 521,311          |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35   | 750   | 797,850             |
|  |   | <b>\$ 1,319,161</b> |
| <b>Insured-Escrowed/Prerefunded 21.3%</b>  |   |                     |
| Bethlehem Area School District, (AGM), Prerefunded to 1/15/20, 5.25%, 1/15/25  | \$ 1,250  | \$ 1,378,950        |
|  | 660   | 701,342             |

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|  |       |           |
|--|-------|-----------|
| Centennial School District, (AGM), Prerefunded to 12/15/18, 5.25%,<br>12/15/37   |       |           |
| Central Greene School District, (AGM), Prerefunded to 2/15/18, 5.00%,<br>2/15/35   | 1,000 | 1,025,630 |
| Erie Sewer Authority, Series A, (AMBAC), Escrowed to Maturity, 0.00%,<br>12/1/25   | 180   | 149,611   |
| Lehigh County General Purpose Authority, (Lehigh Valley Health<br>Network), (AGM), Prerefunded to 7/1/18, 5.00%, 7/1/35                              | 1,620 | 1,700,530 |
| Lycoming County Authority, (Pennsylvania College of Technology),<br>(AGC), Prerefunded to 4/1/18, 5.50%, 10/1/37                                     | 500   | 517,305   |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University),<br>(NPF), Prerefunded to 11/1/17, 5.00%, 5/1/37                           | 1,530 | 1,551,496 |
| Pennsylvania Higher Educational Facilities Authority, (University of the<br>Sciences in Philadelphia), (AGC), Prerefunded to 11/1/18, 5.00%, 11/1/37 | 500   | 526,605   |
| Philadelphia Gas Works, (AMBAC), Prerefunded to 10/1/17, 5.00%,<br>10/1/37   | 890   | 899,568   |
| State Public School Building Authority, (Harrisburg School District),<br>(AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33                              | 85    | 91,209    |
| State Public School Building Authority, (Harrisburg School District),<br>(AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33                              | 85    | 91,242    |

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|---|---|---------------------|
| State Public School Building Authority, (Harrisburg School District), (AGC), Prerefunded to 5/15/19, 5.00%, 11/15/33    | \$ 330  | \$ 354,107          |
|   |   | <b>\$ 8,987,595</b> |
| <b>Insured-General Obligations 19.0%</b>  |   |                     |
| Erie School District, (AMBAC), 0.00%, 9/1/30  | \$ 1,000  | \$ 589,380          |
| Laurel Highlands School District, (AGM), 5.00%, 2/1/37  | 750   | 848,895             |
| Luzerne County, (AGM), 5.00%, 11/15/29  | 250   | 281,235             |
| McKeesport School District, (NPFPG), 0.00%, 10/1/21   | 2,555   | 2,312,352           |
| Reading School District, (AGM), 5.00%, 3/1/35   | 1,500   | 1,562,565           |
| Scranton School District, (AGM), 5.00%, 7/15/38   | 1,000   | 1,017,470           |
| Shaler Area School District, (XLCA), 0.00%, 9/1/33  | 2,550   | 1,415,173           |
|   |   | <b>\$ 8,027,070</b> |
| <b>Insured-Hospital 0.7%</b>  |   |                     |
| Allegheny County Hospital Development Authority, (UPMC Health System), (NPFPG), 6.00%, 7/1/24                           | \$ 250  | \$ 315,325          |
|   |   | <b>\$ 315,325</b>   |
| <b>Insured-Industrial Development Revenue 2.5%</b>  |   |                     |
| Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup> | \$ 1,000  | \$ 1,074,570        |
|   |   | <b>\$ 1,074,570</b> |
| <b>Insured-Lease Revenue/Certificates of Participation 4.2%</b>   |   |                     |
| Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31  | \$ 500  | \$ 530,325          |
| Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27                       | 1,215   | 1,235,619           |
|   |   | <b>\$ 1,765,944</b> |
| <b>Insured-Special Tax Revenue 3.2%</b>   |   |                     |
| Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31                  | \$ 1,000  | \$ 1,093,340        |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45   | 1,295   | 257,252             |
|   |   | <b>\$ 1,350,592</b> |
| <b>Insured-Transportation 6.2%</b>  |   |                     |
| Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29   | \$ 295  | \$ 296,077          |
| Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41  | 2,100   | 2,303,595           |



|  |    |                  |
|--|----|------------------|
|  | \$ | <b>2,599,672</b> |
|--|----|------------------|

**Insured-Water and Sewer 10.5%**

|   |    |       |    |           |
|---|----|-------|----|-----------|
| Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35 | \$ | 500   | \$ | 551,930   |
| Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25       |    | 1,250 |    | 931,525   |
| Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25       |    | 2,155 |    | 1,605,949 |
| Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/26       |    | 1,920 |    | 1,363,622 |

|  |    |                  |
|--|----|------------------|
|  | \$ | <b>4,453,026</b> |
|--|----|------------------|

**Special Tax Revenue 4.1%**

|  |    |       |    |           |
|--|----|-------|----|-----------|
| Allegheny County Port Authority, 5.75%, 3/1/29 | \$ | 1,500 | \$ | 1,722,900 |
|--|----|-------|----|-----------|

|  |    |                  |
|--|----|------------------|
|  | \$ | <b>1,722,900</b> |
|--|----|------------------|

**Transportation 7.9%**

|  |    |     |    |         |
|--|----|-----|----|---------|
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%,<br>1/1/35 | \$ | 465 | \$ | 503,753 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%,<br>1/1/40 |    | 730 |    | 790,276 |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>           |
|--|---|------------------------|
| Pennsylvania Turnpike Commission, 5.25%, 12/1/31   | \$ 1,000  | \$ 1,107,740           |
| Pennsylvania Turnpike Commission, 5.35%, 12/1/30   | 325   | 358,508                |
| Philadelphia, Airport Revenue, 5.25%, 6/15/27  | 500   | 553,800                |
|  |   | <b>\$ 3,314,077</b>    |
| <b>Water and Sewer 1.3%</b>  |   |                        |
| Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36  | \$ 500  | \$ 550,680             |
|  |   | <b>\$ 550,680</b>      |
| <b>Total Tax-Exempt Investments 153.9%</b><br><b>(identified cost \$60,533,386)</b>  |   | <b>\$ 64,945,324</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (3.0)%</b>  |   | <b>\$ (1,275,052)</b>  |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value<br/>(net of unamortized deferred offering costs) (48.2)%</b> |   | <b>\$ (20,352,325)</b> |
| <b>Other Assets, Less Liabilities (2.7)%</b>   |   | <b>\$ (1,129,815)</b>  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |   | <b>\$ 42,188,132</b>   |

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

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at June 30, 2017, 48.8% 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 or financial guaranty assurance agency ranged from 1.7% to 20.3% of total investments.

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

#### **Futures Contracts**

| <b>Description</b> | <b>Contracts Position</b> | <b>Aggregate Cost</b> | <b>Value</b> |
|--------------------|---------------------------|-----------------------|--------------|
|--------------------|---------------------------|-----------------------|--------------|

|                              |    |       | <b>Expiration<br/>Month/Year</b> |    |             |    | <b>Net Unrealized<br/>Depreciation</b> |                 |          |
|------------------------------|----|-------|----------------------------------|----|-------------|----|--|-----------------|----------|
| <b>Interest Rate Futures</b> |    |       |                                  |    |             |    |  |                 |          |
| U.S. Long Treasury Bond      | 20 | Short | Sep-17                           | \$ | (3,041,227) | \$ | (3,073,750)                            | \$              | (32,523) |
|                              |    |       |                                  |    |             |    | <b>\$</b>                              | <b>(32,523)</b> |          |

**Abbreviations:**

|       |   |  |
|-------|---|--|
| AGC   | - | Assured Guaranty Corp.                 |
| AGM   | - | Assured Guaranty Municipal Corp.       |
| AMBAC | - | AMBAC Financial Group, Inc.            |
| BHAC  | - | Berkshire Hathaway Assurance Corp.     |
| NPFG  | - | National Public Finance Guaranty Corp. |
| SFMR  | - | Single Family Mortgage Revenue         |
| XLCA  | - | XL Capital Assurance, Inc.             |

At June 30, 2017, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

The Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Fund holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Fund enters into U.S. Treasury futures contracts to hedge against changes in interest rates.

At June 30, 2017, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$32,523.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2017, as determined on a federal income tax basis, were as follows:

|                                    |                      |
|------------------------------------|----------------------|
| <b>Aggregate cost</b>              | <b>\$ 56,975,942</b> |
| Gross unrealized appreciation      | \$ 4,690,740         |
| Gross unrealized depreciation      | (111,358)            |
| <b>Net unrealized appreciation</b> | <b>\$ 4,579,382</b>  |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2017, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|--------------------------|----------------|----------------------|----------------|----------------------|
| Tax-Exempt Investments   | \$             | \$ 64,945,324        | \$             | \$ 64,945,324        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 64,945,324</b> | <b>\$</b>      | <b>\$ 64,945,324</b> |

**Liability Description**

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|                   |           |                 |           |           |           |                 |
|-------------------|-----------|-----------------|-----------|-----------|-----------|-----------------|
| Futures Contracts | \$        | (32,523)        | \$        | \$        | \$        | (32,523)        |
| <b>Total</b>      | <b>\$</b> | <b>(32,523)</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>(32,523)</b> |

The Fund held no investments or other financial instruments as of September 30, 2016 whose fair value was determined using Level 3 inputs. At June 30, 2017, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Item 3. Exhibits**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Pennsylvania Municipal Bond Fund

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: August 24, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: August 24, 2017

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: August 24, 2017