

EATON VANCE MASSACHUSETTS MUNICIPAL BOND FUND

Form N-Q

August 26, 2016

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

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

**811-21225**

**Investment Company Act File Number**

**Eaton Vance Massachusetts 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, 2016

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance****Massachusetts Municipal Bond Fund****June 30, 2016****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Investments 146.9%**

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 6.1%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 838,995
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	927,559
		<b>\$ 1,766,554</b>
<b>Education 10.5%</b>		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 750	\$ 862,028
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	994,688
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,200,280
		<b>\$ 3,056,996</b>
<b>Escrowed/Prerefunded 9.2%</b>		
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	\$ 25	\$ 27,282
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), Prerefunded to 8/15/17, 5.25%, 8/15/28	400	421,124
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/18, 5.50%, 7/1/36	1,000	1,097,510
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,025	1,128,125
		<b>\$ 2,674,041</b>
<b>General Obligations 9.9%</b>		
Boston, 4.00%, 4/1/24	\$ 200	\$ 228,254
Danvers, 5.25%, 7/1/36	565	677,158
Plymouth, 5.00%, 5/1/26	250	295,320
Plymouth, 5.00%, 5/1/31	225	262,555
Plymouth, 5.00%, 5/1/32	205	239,217
Wayland, 5.00%, 2/1/33	340	396,583
Wayland, 5.00%, 2/1/36	510	593,635
Winchester, 5.00%, 4/15/36	160	187,702
		<b>\$ 2,880,424</b>
<b>Hospital 19.1%</b>		
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/25	\$ 400	\$ 506,712

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Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33	120	146,158
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	525	657,862
Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40	750	904,492
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	775	848,423
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/34	500	560,445
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/39	750	836,880
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,096,360
		<b>\$ 5,557,332</b>

**Insured-Education 15.0%**

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 998,893
Massachusetts Development Finance Agency, (Boston College), (NPF), 5.00%, 7/1/38	750	781,133

	Principal Amount	
Security	(000 s omitted)	Value
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 1,105	\$ 1,520,381
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>	750	1,053,952
		<b>\$ 4,354,359</b>
<b>Insured-Electric Utilities 4.0%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,150,100
		<b>\$ 1,150,100</b>
<b>Insured-Escrowed/Prerefunded 16.5%</b>		
Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,462,854
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), Prerefunded to 8/15/17, 5.00%, 8/15/37 <sup>(1)</sup>	1,155	1,211,939
Revere, (AGC), Prerefunded to 4/1/19, 5.00%, 4/1/39	1,000	1,117,460
		<b>\$ 4,792,253</b>
<b>Insured-General Obligations 9.4%</b>		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,715,670
		<b>\$ 2,715,670</b>
<b>Insured-Hospital 0.9%</b>		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 250,785
		<b>\$ 250,785</b>
<b>Insured-Lease Revenue/Certificates of Participation 4.6%</b>		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,347,140
		<b>\$ 1,347,140</b>
<b>Insured-Other Revenue 2.0%</b>		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 578,647
		<b>\$ 578,647</b>
<b>Insured-Special Tax Revenue 12.1%</b>		
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	\$ 605	\$ 767,098
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	805	1,000,977
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPFPG), 5.50%, 7/1/28	400	560,704
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	5	5,246
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	750	1,037,100
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	770	140,386

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		\$	<b>3,511,511</b>
<b>Insured-Water and Sewer 4.8%</b>			
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$	960	\$ 1,401,744
			<b>\$ 1,401,744</b>
<b>Other Revenue 3.1%</b>			
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25	\$	320	\$ 358,333
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/29		490	548,697
			<b>\$ 907,030</b>
<b>Special Tax Revenue 5.0%</b>			
Massachusetts Bay Transportation Authority, 5.00%, 7/1/35	\$	1,210	\$ 1,386,370
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34		70	76,184
			<b>\$ 1,462,554</b>

	Principal Amount	Value
Security	(000 s omitted)	
<b>Transportation 11.7%</b>		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,134,020
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	562,050
Massachusetts Port Authority, 5.00%, 7/1/28	250	290,423
Massachusetts Port Authority, 5.00%, 7/1/34	435	497,309
Massachusetts Port Authority, 5.00%, 7/1/45	750	922,042
		<b>\$ 3,405,844</b>
<b>Water and Sewer 3.0%</b>		
Boston Water & Sewer Commission, Prerefunded to 11/1/19, 5.00%, 11/1/27	\$ 750	\$ 854,940
		<b>\$ 854,940</b>
<b>Total Tax-Exempt Investments 146.9%</b> <b>(identified cost \$36,143,730)</b>		<b>\$ 42,667,924</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.1)%</b>		<b>\$ (625,087)</b>
<b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (44.6)%</b>		<b>\$ (12,950,000)</b>
<b>Other Assets, Less Liabilities (0.2)%</b>		<b>\$ (47,227)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 29,045,610</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 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 June 30, 2016, 47.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 3.2% to 16.2% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$553,953.

#### Futures Contracts

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Description	Contracts	Position	Expiration Month/ Year	Aggregate Cost	Value	Net Unrealized Depreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	9	Short	Sep-16	\$ (1,464,053)	\$ (1,551,094)	\$ (87,041)
						<b>\$ (87,041)</b>

**Abbreviations:**

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



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At June 30, 2016, 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, 2016, 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 \$87,041.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2016, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 34,751,704</b>
Gross unrealized appreciation	\$ 6,586,884
Gross unrealized depreciation	(40,664)
 <b>Net unrealized appreciation</b>	 <b>\$ 6,546,220</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, 2016, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Investments	\$	\$ 42,667,924	\$	\$ 42,667,924
<b>Total Investments</b>	<b>\$</b>	<b>\$ 42,667,924</b>	<b>\$</b>	<b>\$ 42,667,924</b>
Liability Description				
Futures Contracts	\$ (87,041)	\$	\$	\$ (87,041)
<b>Total</b>	<b>\$ (87,041)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (87,041)</b>

The Fund held no investments or other financial instruments as of September 30, 2015 whose fair value was determined using Level 3 inputs. At June 30, 2016, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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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.

**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 Massachusetts Municipal Bond Fund

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

Date: August 22, 2016

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 22, 2016

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

Date: August 22, 2016