

EATON VANCE MUNICIPAL INCOME TRUST  
Form N-CSR  
January 25, 2019

**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: 811-09141**

**Eaton Vance Municipal Income Trust**  
**(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)**

**November 30**

**Date of Fiscal Year End**

**November 30, 2018**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Income Trust (EVN)

### Annual Report

November 30, 2018

**Important Note.** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php](https://funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php)), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold shares at the Fund's transfer agent, American Stock Transfer & Trust Company, LLC (AST), you may elect to receive shareholder reports and other communications from the Fund electronically by contacting AST. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you hold shares at AST, you can inform AST that you wish to continue receiving paper copies of your shareholder reports by calling 1-866-439-6787. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with AST or to all funds held through your financial intermediary, as applicable.

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**Annual Report** November 30, 2018

Eaton Vance

## Municipal Income Trust

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## Eaton Vance

### Municipal Income Trust

November 30, 2018

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

The fiscal year that began December 1, 2017, was characterized by a flattening of the municipal bond yield curve.<sup>7</sup> Driven by four federal funds rate hikes by the U.S. Federal Reserve Board (the Fed) starting in December 2017, and continuing in March, June, and September 2018, rates generally rose across the entire U.S. Treasury yield curve, more so at the short end of the curve.

In the opening month of the period, the municipal market experienced considerable volatility after the GOP-controlled House and Senate passed new tax legislation. The most significant change to the municipal market was the elimination of an issuer's ability to refinance debt prior to its call date through the issuance of advanced refunding bonds, which accounted for about 20% of new issuances over the previous decade. As a result, December 2017 witnessed the largest one-month issuance of new municipal debt, as issuers rushed to beat the December 31, 2017 deadline. Investors sold short maturity bonds to buy new-issue longer-maturity bonds in anticipation of lower supply going forward. The net result was a rise in prices on longer-term debt that drove a flattening of the yield curve in December 2017.

At the start of the new year, however, bond prices reversed direction. Signs of inflation, wage growth, and fears that new tax legislation might overheat the economy pushed short-term interest rates higher and longer-term bond prices lower. Upward pressure on short-term rates continued in March and June 2018 as the Fed delivered its first two rate hikes of the year. From April through the end of August 2018, fluctuating perceptions of geopolitical risk were a primary driver of rates at the long end of the curve. Investor sentiment toggled between concerns over a global trade war, optimism about economic growth, and uncertainties surrounding the strained relationship between the U.S. and North Korea.

In September 2018, the Fed hiked rates again and both U.S. Treasury and municipal rates rose across the curve. In October 2018, a strong U.S. employment report and easing concerns over Italy's national budget continued the upward pressure on longer-term rates. In the final month of the period, however, longer-term rates declined after the Fed made dovish comments about the future direction of interest rates and the Democrats won a majority in the House of Representatives, decreasing the possibility of further tax cuts in 2019.

During the 12-month period, the Bloomberg Barclays Municipal Bond Index (the Index),<sup>2</sup> a broad measure of the asset class, returned 1.13% as coupon income modestly outweighed the negative effects of falling bond prices. While rates for AAA-rated<sup>8</sup> bonds rose across the yield curve, rate increases were greater at the shorter end of the curve.

On a total return basis, bonds with 15 years or less remaining to maturity generally outperformed bonds with 20 or more

years to maturity. At the same time, lower-rated bonds generally outperformed higher-rated issues. Municipal bonds, in general, outperformed comparable U.S. Treasuries during the period, with the exception of the 30-year area of the curve where municipals performed in line with U.S. Treasuries.

##### Fund Performance

For the fiscal year ended November 30, 2018, Eaton Vance Municipal Income Trust (the Fund) shares at net asset value (NAV) returned 1.04%. By comparison, the Fund's benchmark, the Index, returned 1.13% for the period.

The Fund's overall strategy is to invest primarily in investment grade bonds. During the period, management employed leverage through Residual Interest Bond financing,<sup>6</sup> Auction Preferred Shares (APS), and Institutional MuniFund Term Preferred Shares (iMTP) to seek to enhance the Fund's tax-exempt income. As of November 30, 2018, the Fund had no APS and iMTP Shares outstanding.

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In general, the use of leverage has the effect of achieving additional exposure to municipal markets and to magnify the Fund's exposure to its underlying investments in both up and down markets. During a period of falling bond prices and rising interest rates the Fed raised the federal funds rate four times during the period to help keep inflation in check amid a strong economy the leverage amplified the relatively minor declines in the price of bonds owned by the Fund. It also generated additional tax-exempt bond income.

For the period, however, the use of leverage detracted from Fund performance versus the Index. Additional detractors from Fund performance versus the Index during the period included security selection in state general obligation (GO) bonds and security selection in North Carolina bonds.

In contrast, contributors to performance relative to the Index included security selection in local GO bonds; security selection and an overweight position in BBB-rated bonds and below; and security selection and an overweight position in insured Puerto Rico bonds. Returns were supported by the relatively strong performance of Puerto Rico's debt structure during the period as ongoing bankruptcy negotiations signaled that bondholder recoveries may exceed initial expectations by the market. The Fund's insured Puerto Rico holdings were insured by various municipal bond insurers.

It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its conduit issuers were no longer included in the Index. As Puerto Rico continued to deal with its ongoing fiscal crisis during the period, bonds issued by different legal entities were influenced by a number of factors, including monetary default. As the period ended, Puerto Rico continued to negotiate with creditors to address its current debt structure under the Puerto Rico Oversight, Management, and Economic Stability Act passed by the U.S. Congress.

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*



## Eaton Vance

## Municipal Income Trust

November 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	1.04%	10.34%	12.37%
Fund at Market Price		5.22	7.35	10.37
Bloomberg Barclays Municipal Bond Index		1.13%	3.52%	4.88%

% Premium/Discount to NAV<sup>4</sup>

12.92%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.629
Distribution Rate at NAV	4.48%
Taxable-Equivalent Distribution Rate at NAV	7.57%
Distribution Rate at Market Price	5.15%
Taxable-Equivalent Distribution Rate at Market Price	8.70%

% Total Leverage<sup>6</sup>

Residual Interest Bond (RIB) Financing 40.26%

## Fund Profile

Credit Quality (% of total investments)<sup>8,9</sup>

See Endnotes and Additional Disclosures in this report.

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

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## Eaton Vance

### Municipal Income Trust

November 30, 2018

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>3</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's Auction Preferred Shares (APS) at 94.5% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.
- <sup>4</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>5</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, as applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rate(s) will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- <sup>6</sup> Fund employs RIB financing leverage. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.

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Yield curve is a graphical representation of the yields offered by bonds of various maturities. The yield curve flattens when long-term rates fall and/or short-term rates increase, and the yield curve steepens when long-term rates increase and/or short-term rates fall.

<sup>8</sup> Ratings are based on Moody's Investors Service, Inc. ( Moody's ), S&P Global Ratings ( S&P ) or Fitch Ratings ( Fitch ), as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated (if any) are not rated by the national ratings agencies stated above.

<sup>9</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

## Eaton Vance

## Municipal Income Trust

November 30, 2018

## Portfolio of Investments

Tax-Exempt Municipal Securities 159.9%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 2.8%</b>		
Texas Water Development Board, 4.00%, 10/15/37 <sup>(1)</sup>	\$ 8,125	\$ 8,402,469
		<b>\$ 8,402,469</b>
<b>Cogeneration 1.0%</b>		
New York City Industrial Development Agency, NY, (Brooklyn Navy Yard Cogeneration Partners, L.P.), (AMT), 5.65%, 10/1/28	\$ 2,825	\$ 2,851,640
Northampton County Industrial Development Authority, PA, (Northampton Generating), (AMT), 5.00%, 12/31/23 <sup>(2)</sup>	252	75,625
		<b>\$ 2,927,265</b>
<b>Education 12.4%</b>		
California State University, 5.00%, 11/1/41 <sup>(1)</sup>	\$ 13,000	\$ 14,548,560
Capital Trust Agency, FL, (Florida Charter Educational Foundation, Inc.), 5.375%, 6/15/38 <sup>(3)</sup>	350	340,711
Capital Trust Agency, FL, (Florida Charter Educational Foundation, Inc.), 5.375%, 6/15/48 <sup>(3)</sup>	655	625,636
Florida Higher Educational Facilities Financing Authority, (Jacksonville University), 5.00%, 6/1/48 <sup>(3)</sup>	250	256,458
Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59	5,580	6,780,202
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 <sup>(1)</sup>	10,500	10,678,395
New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.75%, 7/1/50	4,000	4,238,400
		<b>\$ 37,468,362</b>
<b>Electric Utilities 4.2%</b>		
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	\$ 2,540	\$ 2,598,623
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	1,000	1,026,570
Los Angeles Department of Water and Power, CA, Power System Revenue, 4.00%, 7/1/46 <sup>(1)</sup>	9,000	9,145,800
		<b>\$ 12,770,993</b>
<b>Escrowed / Prerefunded 2.8%</b>		
Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.00%, 7/15/30	\$ 785	\$ 821,447
Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.25%, 7/15/40	880	923,270
Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.375%, 7/15/43	480	504,264
		<b>\$ 2,128,981</b>
<b>Security</b>		
<b>Escrowed / Prerefunded (continued)</b>		
Hawaii Department of Budget and Finance, (Hawaii Pacific Health Obligated Group), Prerefunded to 7/1/20, 5.50%, 7/1/40	\$ 1,870	\$ 1,971,840
Illinois Finance Authority, (Provena Healthcare), Prerefunded to 8/15/19, 7.75%, 8/15/34	3,250	3,378,830
Massachusetts Development Finance Agency, (Tufts Medical Center), Prerefunded to 1/1/21, 6.75%, 1/1/36	920	1,006,002
		<b>\$ 8,605,653</b>
<b>General Obligations 19.1%</b>		
Chicago Board of Education, IL, 5.00%, 12/1/46 <sup>(4)</sup>	\$ 8,400	\$ 8,177,820
Chicago, IL, 5.75%, 1/1/33	1,500	1,651,305
Frisco Independent School District, TX, (PSF Guaranteed), 5.00%, 8/15/37 <sup>(1)</sup>	9,000	9,659,250

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Illinois, 5.00%, 5/1/33	5,000	5,133,100
Illinois, 5.00%, 5/1/39	3,035	3,105,776
Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 <sup>(1)</sup>	3,250	3,430,603
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/39	17,900	7,282,436
Massachusetts, 5.00%, 9/1/38 <sup>(1)</sup>	8,000	9,146,240
New York, 5.00%, 2/15/34 <sup>(1)</sup>	2,500	2,640,975
Shoreline School District No. 412, King County, WA, 4.00%, 6/1/38 <sup>(1)</sup>	7,200	7,409,376
		<b>\$ 57,636,881</b>

### Hospital 23.0%

California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 <sup>(1)</sup>	\$ 10,000	\$ 10,287,600
California Health Facilities Financing Authority, (Sutter Health Obligation Group), 5.00%, 8/15/52 <sup>(1)</sup>	10,000	10,702,900
Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42	1,335	1,433,550
Massachusetts Development Finance Agency, (Children's Hospital), 5.00%, 10/1/46	10,000	10,887,600
Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36	615	669,932
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/36 <sup>(3)</sup>	800	859,688
North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29 <sup>(1)</sup>	11,400	11,907,870
Oklahoma Development Finance Authority, (OU Medicine), 5.00%, 8/15/38	425	449,106
Oklahoma Development Finance Authority, (OU Medicine), 5.25%, 8/15/43	1,265	1,356,118
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39	1,570	1,586,689

## Eaton Vance

## Municipal Income Trust

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## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Hospital (continued)</b>		
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.00%, 12/1/43	\$ 785	\$ 786,758
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/43	670	692,190
Tampa, FL, (BayCare Health System), 4.00%, 11/15/46 <sup>(1)</sup>	10,000	10,010,500
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Scott & White Health), 5.00%, 11/15/45 <sup>(1)</sup>	6,200	6,776,786
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	1,000	1,085,090
		<b>\$ 69,492,377</b>
<b>Housing 1.4%</b>		
Centerline Equity Issuer Trust, TN, 6.00%, 10/31/52 <sup>(3)</sup>	\$ 4,000	\$ 4,062,960
Texas Student Housing Corp., (University of Northern Texas), 6.85%, 7/1/31	180	171,616
		<b>\$ 4,234,576</b>
<b>Industrial Development Revenue 6.8%</b>		
Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29	\$ 400	\$ 435,024
Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%, 7/1/45 <sup>(3)</sup>	4,390	4,402,292
Luzerne County Industrial Development Authority, PA, (Pennsylvania-American Water Co.), 5.50%, 12/1/39	1,600	1,648,160
Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25 (Put Date), 8/1/35 <sup>(3)</sup>	1,075	1,090,362
National Finance Authority, NH, (Covanta), 4.625%, 11/1/42 <sup>(3)</sup>	1,335	1,270,933
National Finance Authority, NH, (Covanta), (AMT), 4.875%, 11/1/42 <sup>(3)</sup>	1,470	1,420,593
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29	4,680	5,044,338
New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30	1,005	1,124,223
New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30	1,715	1,918,451
Rockdale County Development Authority, GA, (Pratt Paper, LLC), (AMT), 4.00%, 1/1/38 <sup>(3)</sup>	535	510,882
Vermont Economic Development Authority, (Casella Waste Systems, Inc.), (AMT), 4.625% to 4/3/28 (Put Date), 4/1/36 <sup>(3)</sup>	300	292,329
Washington Economic Development Finance Authority, (Columbia Pulp I, LLC), (AMT), 7.50%, 1/1/32 <sup>(3)</sup>	1,130	1,259,769
		<b>\$ 20,417,356</b>
<b>Security</b>		
<b>Insured Other Revenue 0.7%</b>		
Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 4,210	\$ 2,114,009
		<b>\$ 2,114,009</b>
<b>Insured Special Tax Revenue 5.7%</b>		
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/37	\$ 20,700	\$ 9,213,363
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/43	29,510	7,931,108
		<b>\$ 17,144,471</b>
<b>Insured Student Loan 0.4%</b>		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,120	\$ 1,136,397
		<b>\$ 1,136,397</b>
<b>Insured Transportation 7.9%</b>		

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Alameda Corridor Transportation Authority, CA, (NCFG), 0.00%, 10/1/33	\$	12,425	\$ 6,967,691
Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43		935	1,024,264
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39		3,850	3,970,929
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/41		1,430	1,420,920
Pennsylvania Turnpike Commission, (AGM), 6.375%, 12/1/38		2,500	3,074,225
Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41		4,425	4,869,004
Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31		2,370	2,674,474
			<b>\$ 24,001,507</b>

### Insured Water and Sewer 12.0%

DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.00%, 10/1/35 <sup>(1)</sup>	\$	17,985	\$ 20,489,771
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/34		6,000	2,566,260
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/35		6,680	2,670,530
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/36		7,000	2,615,690
Jefferson County, AL, Sewer Revenue, (AGM), 5.00%, 10/1/44		3,750	4,034,925
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28		3,640	3,769,038
			<b>\$ 36,146,214</b>



## Eaton Vance

## Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Lease Revenue / Certificates of Participation 0.8%</b>		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 625	\$ 669,388
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), Prerefunded to 10/1/19, 5.75%, 10/1/31	1,735	1,788,351
		<b>\$ 2,457,739</b>
<b>Other Revenue 0.9%</b>		
Central Falls Detention Facility Corp., RI, 7.25%, 7/15/35 <sup>(5)</sup>	\$ 1,925	\$ 346,500
Cleveland-Cuyahoga County Port Authority, OH, (Playhouse Square Foundation), 5.50%, 12/1/43	110	119,419
Kalispel Tribe of Indians, WA, 5.25%, 1/1/38 <sup>(3)</sup>	485	501,965
Morongo Band of Mission Indians, CA, 5.00%, 10/1/42 <sup>(3)</sup>	890	905,148
White Earth Band of Chippewa Indians, MN, 6.375%, 12/1/26 <sup>(3)</sup>	915	915,064
		<b>\$ 2,788,096</b>
<b>Senior Living / Life Care 7.6%</b>		
District of Columbia, (Ingleside at Rock Creek), 3.875%, 7/1/24	\$ 495	\$ 491,436
District of Columbia, (Ingleside at Rock Creek), 5.00%, 7/1/32	265	270,361
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.50%, 1/1/30	535	551,826
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.625%, 1/1/40	1,075	1,106,756
Lancaster County Hospital Authority, PA, (Brethren Village), 5.00%, 7/1/32	725	752,093
Logan County, CO, (TLC Care Choices, Inc.), 6.875%, 12/1/23 <sup>(6)</sup>	3,109	839,339
Massachusetts Development Finance Agency, (Linden Ponds, Inc.), 5.00%, 11/15/33 <sup>(3)</sup>	675	692,003
Massachusetts Development Finance Agency, (Linden Ponds, Inc.), 5.00%, 11/15/38 <sup>(3)</sup>	445	449,156
Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.40%, 10/1/44	1,480	1,545,179
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39	740	828,215
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%, 6/1/49	3,650	4,109,426
Savannah Economic Development Authority, GA, (Marshes Skidaway), 7.125%, 1/1/38	4,960	5,473,707
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/44	1,750	1,821,575
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/49	2,500	2,595,700
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.00%, 12/1/32	335	352,460
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Senior Living / Life Care (continued)</b>		
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.25%, 12/1/42	\$ 985	\$ 1,037,816
		<b>\$ 22,917,048</b>
<b>Special Tax Revenue 21.7%</b>		
New River Community Development District, FL, (Capital Improvements), 5.00%, 5/1/13 <sup>(5)</sup>	\$ 90	\$ 0
New River Community Development District, FL, (Capital Improvements), 5.35%, 5/1/38 <sup>(5)</sup>	35	0
New River Community Development District, FL, (Capital Improvements), Series 2010A-2, 5.75%, 5/1/38	145	142,662
New York City Transitional Finance Authority, NY, Future Tax Revenue, 4.00%, 8/1/39 <sup>(1)</sup>	6,500	6,641,830
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 8/1/39 <sup>(1)</sup>	12,400	13,633,924
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35	845	897,635

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New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)</sup>	2,820	2,995,658
New York City Transitional Finance Authority, NY, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 <sup>(1)</sup>	2,180	2,322,114
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/34 <sup>(1)</sup>	10,000	11,130,600
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/43 <sup>(1)</sup>	14,100	15,846,144
Southern Hills Plantation I Community Development District, FL, Series A1, 5.80%, 5/1/35	243	237,961
Southern Hills Plantation I Community Development District, FL, Series A2, 5.80%, 5/1/35	175	156,728
Sterling Hill Community Development District, FL, 6.20%, 5/1/35	552	353,135
Texas Transportation Commission, 5.00%, 4/1/33 <sup>(1)</sup>	10,000	11,223,100
		<b>\$ 65,581,491</b>

### Transportation 13.4%

Central Texas Regional Mobility Authority, 5.00%, 1/1/40	\$ 1,395	\$ 1,492,385
Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 5.75%, 1/1/31	435	466,516
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	1,000	1,113,320
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38	3,200	3,306,272
Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24	400	420,672
New York Liberty Development Corp., (1 World Trade Center Port Authority Construction), 5.00%, 12/15/41 <sup>(1)</sup>	7,880	8,425,296

## Eaton Vance

## Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Transportation (continued)</b>		
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/46	\$ 1,055	\$ 1,107,222
Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41	3,410	3,601,608
Port Authority of New York and New Jersey, (AMT), 4.00%, 9/1/33 <sup>(1)</sup>	7,200	7,385,472
Port Authority of New York and New Jersey, (AMT), 4.50%, 4/1/37 <sup>(1)</sup>	8,500	8,723,890
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34	1,885	2,005,282
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39	1,725	1,797,571
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42	640	674,950
		<b>\$ 40,520,456</b>
<b>Water and Sewer 15.3%</b>		
Atlanta, GA, Water and Wastewater Revenue, 5.00%, 11/1/40 <sup>(1)</sup>	\$ 10,000	\$ 11,065,700
Atlanta, GA, Water and Wastewater Revenue, 5.00%, 11/1/47 <sup>(1)</sup>	14,100	15,855,591
Dallas, TX, Waterworks and Sewer System Revenue, 4.00%, 10/1/43	15	15,202
Dallas, TX, Waterworks and Sewer System Revenue, 4.00%, 10/1/43 <sup>(1)</sup>	7,775	7,879,807
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,860	1,985,866
Detroit, MI, Water Supply System, 5.25%, 7/1/41	4,730	5,019,855
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34	4,130	4,477,663
		<b>\$ 46,299,684</b>
<b>Total Tax-Exempt Municipal Securities 159.9%</b>		
<b>(identified cost \$466,636,783)</b>		
		<b>\$ 483,063,044</b>
<b>Taxable Municipal Securities 5.8%</b>		
Security	Principal Amount (000 s omitted)	Value
<b>Cogeneration 0.0%</b>		
Northampton County Industrial Development Authority, PA, (Northampton Generating), 5.00%, 12/31/23 <sup>(2)</sup>	\$ 46	\$ 13,760
		<b>\$ 13,760</b>
Security	Principal Amount (000 s omitted)	Value
<b>General Obligations 3.3%</b>		
Atlantic City, NJ, 7.50%, 3/1/40	\$ 5,435	\$ 6,999,900
Chicago, IL, 7.75%, 1/1/42	2,885	3,060,379
		<b>\$ 10,060,279</b>
<b>Hospital 2.1%</b>		
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24	\$ 6,000	\$ 6,282,060
		<b>\$ 6,282,060</b>
<b>Insured Transportation 0.4%</b>		

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Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/32	\$	1,285	\$	652,009
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/33			1,000	478,940
				<b>\$ 1,130,949</b>

Total Taxable Municipal Securities 5.8%  
 (identified cost \$15,221,939) **\$ 17,487,048**

Corporate Bonds & Notes 1.2%

Security	Principal Amount (000 s omitted)	Value
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