

EATON VANCE MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 26, 2017

**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**

**May 31, 2017**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Income Trust (EVN)

Semiannual Report

May 31, 2017

**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.**

Semiannual Report May 31, 2017

Eaton Vance

## Municipal Income Trust

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Eaton Vance

Municipal Income Trust

May 31, 2017

Performance<sup>1,2</sup>

Portfolio Manager Cynthia J. Clemson

| % Average Annual Total Returns                          | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV   | 01/29/1999     | 7.12%      | 1.64%    | 9.29%      | 6.09%     |
| Fund at Market Price                                    |                | 8.44       | 4.61     | 5.39       | 5.51      |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                | 6.46%      | 1.45%    | 4.57%      | 5.01%     |

|  |       |
|--|-------|
| % Premium/Discount to NAV <sup>3</sup> | 3.86% |
|--|-------|

Distributions<sup>4</sup>

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.346 |
| Distribution Rate at NAV                             | 4.82%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.52%    |
| Distribution Rate at Market Price                    | 5.02%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.87%    |

% Total Leverage<sup>5</sup>

|  |       |
|--|-------|
| Auction Preferred Shares (APS)                 | 2.69% |
| Institutional MuniFund Preferred (iMTP) Shares | 12.39 |
| Residual Interest Bond (RIB) Financing         | 26.56 |

Fund Profile

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

\* Amount is less than 0.05%.

See Endnotes and Additional Disclosures in this report.

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*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

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#### Endnotes and Additional Disclosures

- <sup>1</sup> Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. 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>2</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 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>3</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>4</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>5</sup> Fund employs RIB financing and/or APS and iMTP Shares leverage. The leverage created by RIB investments, APS and iMTP Shares 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 APS, iMTP Shares and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and 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.
- <sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher 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 are not rated by the national ratings agencies stated above.

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<sup>7</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

May 31, 2017

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 162.0%

|   | <b>Principal</b>       |                      |
|---|------------------------|----------------------|
|   | <b>Amount</b>          |                      |
| <b>Security</b>   | <b>(000 s omitted)</b> | <b>Value</b>         |
| <b>Cogeneration 0.0%</b>  |                        |                      |
| Northampton County Industrial Development Authority, PA, (Northampton Generating), 5.00%, 12/31/23 <sup>(2)</sup> | \$ 252                 | \$ 100,435           |
|   |                        | <b>\$ 100,435</b>    |
| <b>Education 8.0%</b>   |                        |                      |
| Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59                                     | \$ 5,580               | \$ 7,135,481         |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 <sup>(3)</sup>                                  | 10,500                 | 11,335,485           |
| New York Dormitory Authority, (The New School), 5.00%, 7/1/37   | 1,500                  | 1,736,040            |
| New York Dormitory Authority, (The New School), 5.00%, 7/1/41   | 730                    | 840,295              |
| New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.75%, 7/1/50                              | 4,000                  | 4,563,640            |
|   |                        | <b>\$ 25,610,941</b> |
| <b>Electric Utilities 4.2%</b>  |                        |                      |
| Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.50%, 3/1/30                    | \$ 1,685               | \$ 1,792,975         |
| Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39                                   | 2,540                  | 2,750,058            |
| Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39   | 1,000                  | 1,089,720            |
| South Carolina Public Service Authority, 5.50%, 12/1/54   | 7,000                  | 7,838,250            |
|   |                        | <b>\$ 13,471,003</b> |
| <b>Escrowed / Prerefunded 6.8%</b>  |                        |                      |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.00%, 7/15/30             | \$ 785                 | \$ 886,273           |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.25%, 7/15/40             | 880                    | 999,205              |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.375%, 7/15/43            | 480                    | 546,571              |
| Illinois Finance Authority, (Provena Healthcare), Prerefunded to 8/15/19, 7.75%, 8/15/34                          | 3,250                  | 3,728,660            |
| Miami-Dade County, FL, (Miami International Airport), Prerefunded to 10/1/19, 5.50%, 10/1/36                      | 3,715                  | 4,100,914            |
| Onondaga Civic Development Corp., NY, (St. Joseph's Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42 | 1,675                  | 1,981,642            |
| Triborough Bridge and Tunnel Authority, NY, Prerefunded to 5/15/18, 5.00%, 11/15/37 <sup>(3)</sup>                | 9,300                  | 9,672,651            |
|   |                        | <b>\$ 21,915,916</b> |

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| Security  | Principal       |                      |
|---|-----------------|----------------------|
|   | (000 s omitted) | Value                |
| <b>General Obligations 14.7%</b>  |                 |                      |
| Chicago, IL, 5.75%, 1/1/33  | \$ 1,500        | \$ 1,565,025         |
| Frisco Independent School District, TX, (PSF Guaranteed), 5.00%, 8/15/37 <sup>(3)</sup>                           | 9,000           | 10,260,900           |
| Illinois, 5.00%, 5/1/33   | 5,000           | 5,090,450            |
| Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 <sup>(3)</sup>                             | 3,250           | 3,632,362            |
| Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/39   | 17,900          | 6,932,491            |
| New York, 5.00%, 2/15/34 <sup>(3)</sup>   | 2,500           | 2,823,725            |
| Port of Houston Authority of Harris County, TX, (AMT), 5.625%, 10/1/38 <sup>(3)</sup>                             | 2,340           | 2,467,928            |
| Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/36   | 7,980           | 4,013,621            |
| Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/37   | 7,500           | 3,607,350            |
| Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/38   | 8,500           | 3,890,195            |
| Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/39   | 6,035           | 2,627,337            |
|   |                 | <b>\$ 46,911,384</b> |
| <b>Hospital 21.5%</b>   |                 |                      |
| California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 <sup>(3)</sup>       | \$ 10,000       | \$ 10,899,100        |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37                       | 440             | 500,914              |
| California Health Facilities Financing Authority, (Sutter Health Obligation Group), 5.00%, 8/15/52 <sup>(3)</sup> | 10,000          | 11,046,600           |
| Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42                                   | 1,335           | 1,505,239            |
| Hawaii Department of Budget and Finance, (Hawaii Pacific Health Obligated Group), 5.50%, 7/1/40                   | 1,870           | 2,025,603            |
| Illinois Finance Authority, (Presence Health Network), 3.75%, 2/15/34   | 2,545           | 2,325,188            |
| Illinois Finance Authority, (Presence Health Network), 4.00%, 2/15/36   | 2,500           | 2,379,425            |
| Illinois Finance Authority, (Presence Health Network), 5.00%, 2/15/36   | 1,000           | 1,089,810            |
| Lehigh County General Purpose Authority, PA, (Lehigh Valley Health Network), 4.00%, 7/1/35                        | 1,185           | 1,229,805            |
| Massachusetts Development Finance Agency, (Children's Hospital), 5.00%, 10/1/46 <sup>(6)</sup>                    | 10,000          | 11,513,400           |
| Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36                                   | 1,535           | 1,762,349            |
| New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/36 <sup>(4)</sup>                     | 800             | 886,272              |
| New York Dormitory Authority, (Orange Regional Medical Center), Prerefunded to 12/1/18, 6.125%, 12/1/29           | 1,465           | 1,578,567            |

## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

|   | <b>Principal</b>       |                      |
|---|------------------------|----------------------|
|   | <b>Amount</b>          |                      |
| <b>Security</b>   | <b>(000 s omitted)</b> | <b>Value</b>         |
| <b>Hospital (continued)</b>   |                        |                      |
| New York Dormitory Authority, (Orange Regional Medical Center), Prerefunded to 12/1/18, 6.25%, 12/1/37  | \$ 2,930               | \$ 3,165,689         |
| North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29 <sup>(3)</sup>   | 11,400                 | 12,508,308           |
| South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39   | 1,570                  | 1,690,654            |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.00%, 12/1/43  | 785                    | 806,234              |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/43  | 670                    | 725,992              |
| West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38                                      | 1,000                  | 1,134,810            |
|   |                        | <b>\$ 68,773,959</b> |
| <b>Housing 1.9%</b>   |                        |                      |
| Centerline Equity Issuer Trust, TN, 6.00%, 10/31/52 <sup>(4)</sup>  | \$ 4,000               | \$ 4,311,640         |
| New Hope Cultural Education Facilities Finance Corp., TX, (CHF-Collegiate Housing Stephenville III, LLC - Tarleton State University), 5.00%, 4/1/47 | 555                    | 588,777              |
| New York City Housing Development Corp., NY, 3.85%, 11/1/42   | 1,000                  | 1,025,030            |
| Texas Student Housing Corp., (University of Northern Texas), 6.85%, 7/1/31  | 180                    | 179,248              |
|   |                        | <b>\$ 6,104,695</b>  |
| <b>Industrial Development Revenue 6.0%</b>  |                        |                      |
| Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29  | \$ 400                 | \$ 471,660           |
| Denver City and County, CO, (United Airlines), (AMT), 5.75%, 10/1/32  | 1,370                  | 1,386,371            |
| Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%, 7/1/45 <sup>(4)</sup>  | 4,390                  | 4,419,545            |
| Luzerne County Industrial Development Authority, PA, (Pennsylvania-American Water Co.), 5.50%, 12/1/39  | 1,600                  | 1,741,616            |
| Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25 (Put Date), 8/1/35 <sup>(4)</sup>                                   | 1,075                  | 1,110,851            |
| Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30   | 780                    | 824,405              |
| Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30   | 1,000                  | 1,056,930            |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29  | 4,680                  | 5,109,437            |
| New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30  | 1,005                  | 1,133,359            |
| New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30  | 1,715                  | 1,934,040            |
|   |                        | <b>\$ 19,188,214</b> |
|   | <b>Principal</b>       |                      |
|   | <b>Amount</b>          |                      |
| <b>Security</b>   | <b>(000 s omitted)</b> | <b>Value</b>         |

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### Insured Electric Utilities 0.8%

|  |    |       |                     |
|--|----|-------|---------------------|
| Puerto Rico Electric Power Authority, (AGM), 1.289%, 7/1/29 <sup>(5)</sup> | \$ | 3,000 | \$ 2,394,150        |
|  |    |       | <b>\$ 2,394,150</b> |

### Insured Escrowed / Prerefunded 4.9%

|   |    |       |                      |
|---|----|-------|----------------------|
| Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37                                       | \$ | 2,625 | \$ 2,890,834         |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series I, (AGC), Prerefunded to 7/1/18, 5.00%, 7/1/38 <sup>(3)</sup> |    | 9,400 | 9,819,755            |
| San Diego County Water Authority, CA, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(3)</sup>                       |    | 3,000 | 3,116,310            |
|   |    |       | <b>\$ 15,826,899</b> |

### Insured Other Revenue 0.6%

|   |    |       |                     |
|---|----|-------|---------------------|
| Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34 | \$ | 4,210 | \$ 2,026,694        |
|   |    |       | <b>\$ 2,026,694</b> |

### Insured Special Tax Revenue 9.0%

|  |    |        |                      |
|--|----|--------|----------------------|
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/37 | \$ | 31,800 | \$ 14,179,620        |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/43                            |    | 29,510 | 6,689,917            |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45                            |    | 10,510 | 2,128,906            |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46                            |    | 30,000 | 5,740,200            |
|  |    |        | <b>\$ 28,738,643</b> |

### Insured Student Loan 1.0%

|  |    |       |                     |
|--|----|-------|---------------------|
| Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27                               | \$ | 1,625 | \$ 1,735,565        |
| Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30             |    | 275   | 287,972             |
| New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30 |    | 1,245 | 1,288,562           |
|  |    |       | <b>\$ 3,312,099</b> |

### Insured Transportation 13.6%

|  |    |        |              |
|--|----|--------|--------------|
| Alameda Corridor Transportation Authority, CA, (NPF), 0.00%, 10/1/33 | \$ | 12,425 | \$ 6,854,500 |
| Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43    |    | 935    | 1,058,429    |

## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

|  | <b>Principal</b>       |                      |
|--|------------------------|----------------------|
|  | <b>Amount</b>          |                      |
| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b>         |
| <b>Insured Transportation (continued)</b>  |                        |                      |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39                                   | \$ 3,850               | \$ 4,171,552         |
| Miami-Dade County, FL, (Miami International Airport), (AGM), (AMT), 5.25%, 10/1/41                                   | 1,990                  | 2,079,252            |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/35 | 665                    | 689,066              |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/37 | 5,375                  | 5,545,602            |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/41 | 1,430                  | 1,468,152            |
| North Carolina Turnpike Authority, (AGC), 0.00%, 1/1/34  | 15,000                 | 8,268,000            |
| Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41   | 9,820                  | 10,667,859           |
| Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31   | 2,370                  | 2,703,104            |
|  |                        | <b>\$ 43,505,516</b> |
| <b>Insured Water and Sewer 12.2%</b>   |                        |                      |
| DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.00%, 10/1/35 <sup>(3)</sup>                                  | \$ 17,985              | \$ 21,458,803        |
| Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/34   | 6,000                  | 2,468,640            |
| Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/35   | 6,680                  | 2,585,895            |
| Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/36   | 7,000                  | 2,531,690            |
| Jefferson County, AL, Sewer Revenue, (AGM), 5.00%, 10/1/44   | 3,750                  | 4,232,587            |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28   | 3,640                  | 3,729,508            |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.125%, 7/1/47  | 2,000                  | 2,044,700            |
|  |                        | <b>\$ 39,051,823</b> |
| <b>Lease Revenue / Certificates of Participation 1.3%</b>  |                        |                      |
| Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47  | \$ 2,135               | \$ 2,435,010         |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31       | 1,735                  | 1,861,638            |
|  |                        | <b>\$ 4,296,648</b>  |
| <b>Other Revenue 2.4%</b>  |                        |                      |
| Central Falls Detention Facility Corp., RI, 7.25%, 7/15/35 <sup>(6)</sup>  | \$ 1,925               | \$ 475,610           |
| Otero County, NM, Jail Project Revenue, 5.75%, 4/1/18  | 60                     | 59,768               |
|  | <b>Principal</b>       |                      |
|  | <b>Amount</b>          |                      |
| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b>         |

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### Other Revenue (continued)

|  |    |       |           |                  |
|--|----|-------|-----------|------------------|
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37       | \$ | 5,000 | \$        | 6,098,950        |
| White Earth Band of Chippewa Indians, MN, 6.375%, 12/1/26 <sup>(4)</sup> |    | 1,080 |           | 1,088,511        |
|  |    |       | <b>\$</b> | <b>7,722,839</b> |

### Senior Living / Life Care 6.8%

|   |    |       |           |                   |
|---|----|-------|-----------|-------------------|
| Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.50%, 1/1/30              | \$ | 535   | \$        | 575,735           |
| Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.625%, 1/1/40             |    | 1,075 |           | 1,148,208         |
| Lancaster County Hospital Authority, PA, (Brethren Village), 5.00%, 7/1/32                          |    | 725   |           | 782,775           |
| Logan County, CO, (TLC Care Choices, Inc.), 6.875%, 12/1/23 <sup>(6)</sup>                          |    | 3,109 |           | 759,601           |
| Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.40%, 10/1/44 |    | 1,480 |           | 1,594,004         |
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39  |    | 740   |           | 876,841           |
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%, 6/1/49  |    | 3,650 |           | 4,360,874         |
| Savannah Economic Development Authority, GA, (Marshes Skidaway), 7.125%, 1/1/38                     |    | 4,960 |           | 5,590,664         |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/44   |    | 1,750 |           | 1,867,058         |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/49   |    | 2,500 |           | 2,655,975         |
| Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.00%, 12/1/32           |    | 335   |           | 357,371           |
| Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.25%, 12/1/42           |    | 985   |           | 1,052,039         |
|   |    |       | <b>\$</b> | <b>21,621,145</b> |

### Special Tax Revenue 14.4%

|  |    |        |    |            |
|--|----|--------|----|------------|
| New River Community Development District, FL, (Capital Improvements), 5.00%, 5/1/13 <sup>(7)</sup>           | \$ | 90     | \$ | 0          |
| New River Community Development District, FL, (Capital Improvements), 5.35%, 5/1/38 <sup>(7)</sup>           |    | 35     |    | 0          |
| New River Community Development District, FL, (Capital Improvements), Series 2010A-2, 5.75%, 5/1/38          |    | 150    |    | 141,738    |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 8/1/39 <sup>(3)</sup>           |    | 12,400 |    | 14,334,028 |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35                         |    | 845    |    | 962,294    |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35 <sup>(3)</sup>          |    | 2,820  |    | 3,211,444  |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 |    | 655    |    | 753,276    |



## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

|  | <b>Principal</b>       | <b>Amount</b>        |
|--|------------------------|----------------------|
| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b>         |
| <b>Special Tax Revenue (continued)</b>   |                        |                      |
| New York City Transitional Finance Authority, NY, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 <sup>(3)</sup>  | \$ 2,180               | \$ 2,507,081         |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/34 <sup>(3)</sup>                                     | 10,000                 | 11,720,400           |
| Southern Hills Plantation I Community Development District, FL, Series A1, 5.80%, 5/1/35                                     | 253                    | 252,869              |
| Southern Hills Plantation I Community Development District, FL, Series A2, 5.80%, 5/1/35                                     | 180                    | 168,046              |
| Sterling Hill Community Development District, FL, 6.20%, 5/1/35  | 580                    | 405,913              |
| Texas Transportation Commission, 5.00%, 4/1/33 <sup>(3)</sup>  | 10,000                 | 11,718,700           |
|  |                        | <b>\$ 46,175,789</b> |
| <b>Transportation 24.5%</b>  |                        |                      |
| Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 5.75%, 1/1/31  | \$ 435                 | \$ 505,209           |
| Central Texas Regional Mobility Authority, Series 2015A, 5.00%, 1/1/40   | 1,395                  | 1,585,334            |
| Chicago, IL, (Midway International Airport), (AMT), 5.00%, 1/1/41  | 10,000                 | 10,985,900           |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30   | 1,030                  | 1,215,215            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31   | 1,735                  | 2,042,078            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38                                  | 3,200                  | 3,453,824            |
| Los Angeles Department of Airports, CA, (Los Angeles International Airport), (AMT), 5.375%, 5/15/33                          | 1,000                  | 1,037,560            |
| Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24  | 400                    | 452,068              |
| New Jersey Transportation Trust Fund Authority, (Transportation Program), 1.98%, 12/15/21 (Put Date), 6/15/34 <sup>(5)</sup> | 7,250                  | 7,039,387            |
| New Orleans Aviation Board, LA, (AMT), 5.00%, 1/1/48   | 1,000                  | 1,131,640            |
| New York Liberty Development Corp., (1 World Trade Center Port Authority Construction), 5.00%, 12/15/41 <sup>(3)</sup>       | 7,880                  | 8,864,370            |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/46                | 1,055                  | 1,153,495            |
| North Texas Tollway Authority, Prerefunded to 1/1/18, 5.75%, 1/1/38  | 1,515                  | 1,558,541            |
| Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41                                       | 3,910                  | 4,263,464            |
| Pennsylvania Turnpike Commission, 5.375%, (0.00% until 12/1/17), 12/1/38   | 2,500                  | 3,079,225            |
| Port Authority of New York and New Jersey, (AMT), 4.00%, 9/1/33 <sup>(3)</sup>   | 7,200                  | 7,646,472            |
| Port Authority of New York and New Jersey, (AMT), 4.50%, 4/1/37 <sup>(3)</sup>   | 8,500                  | 9,037,880            |
|  | <b>Principal</b>       |                      |
|  | <b>Amount</b>          |                      |
| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b>         |
| <b>Transportation (continued)</b>  |                        |                      |
| Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 <sup>(3)</sup>  | \$ 7,290               | \$ 7,532,611         |
| Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34                | 1,885                  | 2,149,315            |
| Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39    | 1,725                  | 1,945,024            |
| Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/37   | 850                    | 954,116              |

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|  |     |                      |
|--|-----|----------------------|
| Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42 | 640 | 714,886              |
|  |     | <b>\$ 78,347,614</b> |

### Water and Sewer 7.4%

|  |           |                      |
|--|-----------|----------------------|
| Atlanta, GA, Water and Wastewater Revenue, 5.00%, 11/1/40 <sup>(3)</sup>           | \$ 10,000 | \$ 11,668,100        |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39                                 | 1,860     | 2,074,477            |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41                                    | 4,730     | 5,166,437            |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34 | 4,130     | 4,639,477            |
|  |           | <b>\$ 23,548,491</b> |

### Total Tax-Exempt Municipal Securities 162.0% (identified cost \$473,693,398)

**\$ 518,644,897**

### Taxable Municipal Securities 5.1%

|   | <b>Principal<br/>Amount</b> |                     |
|---|-----------------------------|---------------------|
| <b>Security</b>   | <b>(000 s omitted)</b>      | <b>Value</b>        |
| <b>Cogeneration 0.0%</b>  |                             |                     |
| Northampton County Industrial Development Authority, PA, (Northampton Generating), 5.00%, 12/31/23 <sup>(2)</sup> | \$ 25                       | \$ 9,799            |
|   |                             | <b>\$ 9,799</b>     |
| <b>General Obligations 2.8%</b>   |                             |                     |
| Atlantic City, NJ, 7.50%, 3/1/40  | \$ 5,000                    | \$ 5,782,800        |
| Chicago, IL, 7.75%, 1/1/42  | 2,885                       | 2,970,310           |
|   |                             | <b>\$ 8,753,110</b> |
| <b>Hospital 2.0%</b>  |                             |                     |
| California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24    | \$ 6,000                    | \$ 6,367,620        |
|   |                             | <b>\$ 6,367,620</b> |

Eaton Vance

Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

|  | <b>Principal</b>       |                      |
|--|------------------------|----------------------|
|  | <b>Amount</b>          |                      |
| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b>         |
| <b>Insured Transportation 0.3%</b>   |                        |                      |
| Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/32           | \$ 1,285               | \$ 603,063           |
| Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/33           | 1,000                  | 441,760              |
|  |                        | <b>\$ 1,044,823</b>  |
| <b>Total Taxable Municipal Securities 5.1%</b><br>(identified cost \$14,637,650) |                        | <b>\$ 16,175,352</b> |

Corporate Bonds & Notes 0.3%

|  | <b>Principal</b>       |                     |
|--|------------------------|---------------------|
|  | <b>Amount</b>          |                     |
| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b>        |
| <b>Hospital 0.3%</b>   |                        |                     |
| NYU Hospitals Center, 4.368%, 7/1/47   | \$ 1,040               | \$ 1,069,681        |
| <b>Total Corporate Bonds &amp; Notes 0.3%</b><br>(identified cost \$1,040,000) |                        | <b>\$ 1,069,681</b> |

Institutional MuniFund Term Preferred Shares 0.9%

|   | <b>Shares</b> | <b>Value</b>        |
|---|---------------|---------------------|
| <b>Security</b>   |               |                     |
| Nuveen Texas Quality Income Municipal Fund, (AMT), 1.68%, 11/1/18 <sup>(4)(8)</sup>             | 600           | \$ 3,003,510        |
| <b>Total Institutional MuniFund Term Preferred Shares 0.9%</b><br>(identified cost \$3,000,000) |               | <b>\$ 3,003,510</b> |

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|   |                  |
|---|------------------|
| Total Investments 168.3%<br>(identified cost \$492,371,048)   | \$ 538,893,440   |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (4.6)%  | \$ (14,776,573)  |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (21.1)% | \$ (67,617,296)  |
| Other Assets, Less Liabilities (42.6)%  | \$ (136,278,511) |
| Net Assets Applicable to Common<br>Shares 100.0%  | \$ 320,221,060   |

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

At May 31, 2017, the concentration of the Trust's investments in the various states and territories, determined as a percentage of total investments, is as follows:

|   |       |
|---|-------|
| New York  | 22.4% |
| Texas   | 14.4% |
| Others, representing less than 10% individually | 63.2% |

The Trust 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 May 31, 2017, 25.2% 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 or financial guaranty assurance agency ranged from 0.2% to 10.9% of total investments.

(1) Amount is less than 0.05%.

(2) Represents a payment-in-kind security which may pay interest in additional principal at the issuer's discretion.

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

(4) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2017, the aggregate value of these securities is \$14,820,329 or 4.6% of the Trust's net assets applicable to common shares.

(5) Variable rate security. The stated interest rate represents the rate in effect at May 31, 2017.

(6) Security is in default and making only partial interest payments.

(7) Defaulted security. Issuer has defaulted on the payment of interest and/or principal.

(8) Variable rate security. The stated dividend rate represents the rate in effect at May 31, 2017. Maturity date represents the mandatory redemption date. Each share represents \$5,000 par value.

**Abbreviations:**

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|       |  |
|-------|--|
| AGC   | Assured Guaranty Corp.   |
| AGM   | Assured Guaranty Municipal Corp.   |
| AMBAC | AMBAC Financial Group, Inc.  |
| AMT   | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| NPFG  | National Public Finance Guaranty Corp.   |
| PSF   | Permanent School Fund  |

## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Statement of Assets and Liabilities (Unaudited)

|  |                       |
|--|-----------------------|
| <b>Assets</b>  | <b>May 31, 2017</b>   |
| Investments, at value (identified cost, \$492,371,048)   | \$ 538,893,440        |
| Cash   | 3,821,362             |
| Interest receivable  | 6,523,278             |
| Receivable for investments sold  | 20,091                |
| <b>Total assets</b>  | <b>\$ 549,258,171</b> |
| <b>Liabilities</b>   |                       |
| Payable for floating rate notes issued (net of unamortized deferred debt issuance costs of \$29,537)                         | \$ 145,695,463        |
| Institutional MuniFund Term Preferred Shares, at liquidation value (net of unamortized deferred offering costs of \$382,704) | 67,617,296            |
| Payable to affiliates:   |                       |
| Investment adviser fee   | 236,668               |
| Administration fee   | 81,610                |
| Trustees fees  | 4,430                 |
| Interest expense and fees payable  | 557,419               |
| Accrued expenses   | 67,652                |
| <b>Total liabilities</b>   | <b>\$ 214,260,538</b> |
| <b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>  | <b>\$ 14,776,573</b>  |
| <b>Net assets applicable to common shares</b>  | <b>\$ 320,221,060</b> |
| <b>Sources of Net Assets</b>   |                       |
| Common shares, \$0.01 par value, unlimited number of shares authorized   | \$ 237,823            |
| Additional paid-in capital   | 314,943,599           |
| Accumulated net realized loss  | (41,644,087)          |
| Accumulated undistributed net investment income  | 161,333               |
| Net unrealized appreciation  | 46,522,392            |
| <b>Net assets applicable to common shares</b>  | <b>\$ 320,221,060</b> |
| <b>Auction Preferred Shares Issued and Outstanding</b>   |                       |
| (Liquidation preference of \$25,000 per share)   | 591                   |
| <b>Institutional MuniFund Term Preferred Shares Issued and Outstanding</b>   |                       |
| (Liquidation preference of \$25,000 per share)   | 2,720                 |
| <b>Common Shares Outstanding</b>   | <b>23,782,344</b>     |
| <b>Net Asset Value Per Common Share</b>  |                       |
| <b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>   | <b>\$ 13.46</b>       |

## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Statement of Operations (Unaudited)

|   | <b>Six Months Ended<br/>May 31, 2017</b> |
|---|--|
| <b>Investment Income</b>                                    |  |
| Interest  | \$ 12,241,850                            |
| Dividends   | 24,639                                   |
| <b>Total investment income</b>                              | <b>\$ 12,266,489</b>                     |
| <b>Expenses</b>   |  |
| Investment adviser fee                                      | \$ 1,407,066                             |
| Administration fee  | 462,324                                  |
| Trustees' fees and expenses                                 | 13,538                                   |
| Custodian fee   | 51,741                                   |
| Transfer and dividend disbursing agent fees                 | 9,198                                    |
| Legal and accounting services                               | 57,359                                   |
| Printing and postage  | 18,194                                   |
| Interest expense and fees                                   | 1,925,329                                |
| Auction preferred shares service fee                        | 5,839                                    |
| Miscellaneous   | 59,010                                   |
| <b>Total expenses</b>                                       | <b>\$ 4,009,598</b>                      |
| <b>Net investment income</b>                                | <b>\$ 8,256,891</b>                      |
| <b>Realized and Unrealized Gain (Loss)</b>                  |  |
| Net realized gain (loss)                                    |  |
| Investment transactions                                     | \$ 507,443                               |
| <b>Net realized gain</b>                                    | <b>\$ 507,443</b>                        |
| Change in unrealized appreciation (depreciation)            |  |
| Investments   | \$ 12,634,302                            |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ 12,634,302</b>                     |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 13,141,745</b>                     |
| <b>Distributions to auction preferred shareholders</b>      |  |
| From net investment income                                  | \$ (93,453)                              |
| <b>Net increase in net assets from operations</b>           | <b>\$ 21,305,183</b>                     |

## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Statements of Changes in Net Assets

|   | <b>Six Months Ended</b> | <b>Year Ended</b>        |
|---|-------------------------|--------------------------|
|   | <b>May 31, 2017</b>     | <b>November 30, 2016</b> |
|   | <b>(Unaudited)</b>      |                          |
| <b>Increase (Decrease) in Net Assets</b>                                  |                         |                          |
| From operations   |                         |                          |
| Net investment income   | \$ 8,256,891            | \$ 18,229,639            |
| Net realized gain from investment transactions and extinguishment of debt | 507,443                 | 2,616,496                |
| Net change in unrealized appreciation (depreciation) from investments     | 12,634,302              | (10,592,932)             |
| Distributions to auction preferred shareholders                           |                         |                          |
| From net investment income  | (93,453)                | (197,904)                |
| Discount on redemption and repurchase of auction preferred shares         |                         | 5,795,625                |
| <b>Net increase in net assets from operations</b>                         | <b>\$ 21,305,183</b>    | <b>\$ 15,850,924</b>     |
| Distributions to common shareholders                                      |                         |                          |
| From net investment income  | \$ (8,219,178)          | \$ (18,383,705)          |
| <b>Total distributions to common shareholders</b>                         | <b>\$ (8,219,178)</b>   | <b>\$ (18,383,705)</b>   |
| Capital share transactions  |                         |                          |
| Reinvestment of distributions to common shareholders                      | \$                      | \$ 313,421               |
| <b>Net increase in net assets from capital share transactions</b>         | <b>\$</b>               | <b>\$ 313,421</b>        |
| <b>Net increase (decrease) in net assets</b>                              | <b>\$ 13,086,005</b>    | <b>\$ (2,219,360)</b>    |
| <b>Net Assets Applicable to Common Shares</b>                             |                         |                          |
| At beginning of period  | \$ 307,135,055          | \$ 309,354,415           |
| <b>At end of period</b>   | <b>\$ 320,221,060</b>   | <b>\$ 307,135,055</b>    |
| <b>Accumulated undistributed net investment income</b>                    |                         |                          |
| <b>included in net assets applicable to common shares</b>                 |                         |                          |
| <b>At end of period</b>   | <b>\$ 161,333</b>       | <b>\$ 217,073</b>        |



## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Statement of Cash Flows (Unaudited)

|   | <b>Six Months Ended</b> |
|---|-------------------------|
|   | <b>May 31, 2017</b>     |
|   | <b>(Unaudited)</b>      |
| <b>Cash Flows From Operating Activities</b>   |                         |
| Net increase in net assets from operations  | \$ 21,305,183           |
| Distributions to auction preferred shareholders   | 93,453                  |
| Net increase in net assets from operations excluding distributions to auction preferred shareholders              | \$ 21,398,636           |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: |                         |
| Investments purchased   | (26,528,598)            |
| Investments sold  | 30,400,010              |
| Net amortization/accretion of premium (discount)  | (1,378,953)             |
| Amortization of deferred debt issuance costs  | 977                     |
| Amortization of deferred offering costs on Institutional MuniFund Term Preferred Shares                           | 84,548                  |
| Decrease in interest receivable   | 12,888                  |
| Increase in payable to affiliate for investment adviser fee   | 16,112                  |
| Increase in payable to affiliate for administration fee   | 7,473                   |
| Increase in payable to affiliate for Trustees' fees   | 248                     |
| Increase in interest expense and fees payable   | 59,643                  |
| Decrease in accrued expenses  | (104,578)               |
| Net change in unrealized (appreciation) depreciation from investments   | (12,634,302)            |
| Net realized gain from investments  | (507,443)               |
| <b>Net cash provided by operating activities</b>  | <b>\$ 10,826,661</b>    |
| <b>Cash Flows From Financing Activities</b>   |                         |
| Distributions paid to common shareholders, net of reinvestments   | \$ (8,219,178)          |
| Cash distributions paid to auction preferred shareholders   | (92,937)                |
| Repayment of secured borrowings   | (1,660,000)             |
| <b>Net cash used in financing activities</b>  | <b>\$ (9,972,115)</b>   |
| <b>Net increase in cash</b>   | <b>\$ 854,546</b>       |
| <b>Cash at beginning of period</b>  | <b>\$ 2,966,816</b>     |
| <b>Cash at end of period</b>  | <b>\$ 3,821,362</b>     |
| <b>Supplemental disclosure of cash flow information:</b>  |                         |
| Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares    | \$ 1,780,161            |

## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>May 31, 2017<br>(Unaudited) |                             | Year Ended November 30, |                   |                   |                   |
|--|---|-----------------------------|-------------------------|-------------------|-------------------|-------------------|
|  | 2017  | 2016                        | 2015                    | 2014              | 2013              | 2012              |
| Net asset value Beginning of period (Common shares)                                      | \$ 12.910                                       | \$ 13.020                   | \$ 12.950               | \$ 10.540         | \$ 13.360         | \$ 10.710         |
| <b>Income (Loss) From Operations</b>   |   |                             |                         |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.347  | \$ 0.767                    | \$ 0.886                | \$ 0.886          | \$ 0.885          | \$ 0.905          |
| Net realized and unrealized gain (loss)  | 0.553   | (0.340)                     | 0.082                   | 2.423             | (2.778)           | 2.715             |
| Distributions to APS shareholders <sup>(1)</sup>   |   |                             |                         |                   |                   |                   |
| From net investment income   | (0.004)   | (0.008)                     | (0.007)                 | (0.005)           | (0.009)           | (0.013)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>                              |   | 0.244                       |                         |                   |                   |                   |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.896</b>                                 | <b>\$ 0.663</b>             | <b>\$ 0.961</b>         | <b>\$ 3.304</b>   | <b>\$ (1.902)</b> | <b>\$ 3.607</b>   |
| <b>Less Distributions to Common Shareholders</b>   |   |                             |                         |                   |                   |                   |
| From net investment income   | \$ (0.346)                                      | \$ (0.773)                  | \$ (0.892)              | \$ (0.900)        | \$ (0.930)        | \$ (0.957)        |
| <b>Total distributions to common shareholders</b>  | <b>\$ (0.346)</b>                               | <b>\$ (0.773)</b>           | <b>\$ (0.892)</b>       | <b>\$ (0.900)</b> | <b>\$ (0.930)</b> | <b>\$ (0.957)</b> |
| <b>Premium from common shares sold through shelf offering (see Note 7)<sup>(1)</sup></b> | <b>\$</b>                                       | <b>\$</b>                   | <b>\$ 0.001</b>         | <b>\$ 0.006</b>   | <b>\$ 0.012</b>   | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                                     | <b>\$ 13.460</b>                                | <b>\$ 12.910</b>            | <b>\$ 13.020</b>        | <b>\$ 12.950</b>  | <b>\$ 10.540</b>  | <b>\$ 13.360</b>  |
| <b>Market value End of period (Common shares)</b>  | <b>\$ 12.940</b>                                | <b>\$ 12.260</b>            | <b>\$ 13.390</b>        | <b>\$ 13.350</b>  | <b>\$ 10.530</b>  | <b>\$ 14.310</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                          | <b>7.12 %<sup>(3)</sup></b>                     | <b>4.91 %<sup>(4)</sup></b> | <b>7.60%</b>            | <b>32.67%</b>     | <b>(14.69)%</b>   | <b>34.28%</b>     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                             | <b>8.44 %<sup>(3)</sup></b>                     | <b>(3.13)%</b>              | <b>7.42%</b>            | <b>36.79%</b>     | <b>(20.43)%</b>   | <b>25.54%</b>     |

## Eaton Vance

## Municipal Income Trust

May 31, 2017

## Financial Highlights continued

| Ratios/Supplemental Data  | Six Months Ended            | Year Ended November 30, |            |            |            |            |
|---|-----------------------------|-------------------------|------------|------------|------------|------------|
|   | May 31, 2017<br>(Unaudited) | 2016                    | 2015       | 2014       | 2013       | 2012       |
| Net assets applicable to common shares, end of period<br>(000 s omitted)                            | \$ 320,221                  | \$ 307,135              | \$ 309,354 | \$ 307,074 | \$ 246,295 | \$ 304,726 |
| Ratios (as a percentage of average daily net assets<br>applicable to common shares): <sup>(5)</sup> |                             |                         |            |            |            |            |
| Expenses excluding interest and fees <sup>(6)</sup>   | 1.35% <sup>(7)</sup>        | 1.30%                   | 1.43%      | 1.55%      | 1.63%      | 1.68%      |
| Interest and fee expense <sup>(8)</sup>   | 1.24% <sup>(7)</sup>        | 0.83%                   | 0.33%      | 0.30%      | 0.33%      | 0.34%      |
| Total expenses <sup>(6)</sup>   | 2.59% <sup>(7)</sup>        | 2.13%                   | 1.76%      | 1.85%      | 1.96%      | 2.02%      |
| Net investment income   | 5.34% <sup>(7)</sup>        | 5.54%                   | 6.84%      | 7.49%      | 7.49%      | 7.44%      |
| Portfolio Turnover  | 5% <sup>(3)</sup>           | 4%                      | 21%        | 36%        | 42%        | 25%        |
| Senior Securities:  |                             |                         |            |            |            |            |
| Total preferred shares outstanding <sup>(9)</sup>   | 3,311                       | 3,311                   | 4,806      | 4,806      | 4,806      | 4,806      |
| Asset coverage per preferred share <sup>(10)</sup>  | \$ 121,715                  | \$ 117,762              | \$ 89,369  | \$ 88,894  | \$ 76,248  | \$ 88,406  |
| Involuntary liquidation preference per preferred<br>share <sup>(11)</sup>                           | \$ 25,000                   | \$ 25,000               | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Approximate market value per preferred share <sup>(11)</sup>  | \$ 25,000                   | \$ 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. Distributions are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

(3) Not annualized.

(4) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 94.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 2.93%.

(5) Ratios do not reflect the effect of dividend payments to APS shareholders.

(6) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

(7) Annualized.

(8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and iMTP Shares issued to redeem a portion of the Trust's APS (see Note 3).

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(9) Preferred shares represent iMTP Shares and APS as of May 31, 2017 and November 30, 2016 and APS as of November 30, 2015, 2014, 2013 and 2012.

(10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.

(11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

|                                      | <b>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2016</b>                    | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> |
| Expenses excluding interest and fees | 1.07%  | 1.02%                          | 1.04%       | 1.08%       | 1.13%       | 1.17%       |
| Interest and fee expense             | 0.98%  | 0.65%                          | 0.23%       | 0.21%       | 0.23%       | 0.24%       |
| Total expenses                       | 2.05%  | 1.67%                          | 1.27%       | 1.29%       | 1.36%       | 1.41%       |
| Net investment income                | 4.21%  | 4.33%                          | 4.92%       | 5.23%       | 5.18%       | 5.19%       |

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

## Eaton Vance

### Municipal Income Trust

May 31, 2017

#### Notes to Financial Statements (Unaudited)

##### 1 Significant Accounting Policies

Eaton Vance Municipal Income Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust seeks to provide current income exempt from regular federal income tax.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

**A Investment Valuation** The following methodologies are used to determine the market value or fair value of investments.

**Debt Obligations.** Debt obligations are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value.

**Institutional MuniFund Term Preferred Shares.** Institutional MuniFund Term Preferred Shares are valued in the same manner as debt obligations described above.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that fairly reflects the security's value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions and Related Income** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividends on Institutional MuniFund Term Preferred Shares are accrued daily based on rates that reset weekly.

**C Federal Taxes** The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. The Trust intends to satisfy conditions which will enable it to designate distributions from the interest and dividend income generated by its investments in non-taxable municipal securities, which are exempt from regular federal income tax when received by the Trust, as exempt-interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item to shareholders.

As of May 31, 2017, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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**D Legal Fees** Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

**E Use of Estimates** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**F Indemnifications** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

## Eaton Vance

### Municipal Income Trust

May 31, 2017

#### Notes to Financial Statements (Unaudited) continued

**G Floating Rate Notes Issued in Conjunction with Securities Held** The Trust may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby the Trust may sell a variable or fixed rate bond for cash to a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), while at the same time, buying a residual interest in the assets and cash flows of the SPV. The bond is deposited into the SPV with the same CUSIP number as the bond sold to the SPV by the Trust, and which may have been, but is not required to be, the bond purchased from the Trust (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by the Trust gives the Trust the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the Bond held by the SPV transferred to the Trust, thereby terminating the SPV. Should the Trust exercise such right, it would generally pay the SPV the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Trust accounts for the transaction described above as a secured borrowing by including the Bond in its Portfolio of Investments and the Floating Rate Notes (net of unamortized deferred debt issuance costs) as a liability under the caption Payable for floating rate notes issued in its Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the SPV for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 8) at May 31, 2017. Interest expense related to the Trust's liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Trust, as noted above, or by the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At May 31, 2017, the amounts of the Trust's Floating Rate Notes outstanding and the related collateral were \$145,725,000 and \$208,796,413, respectively. The range of interest rates on the Floating Rate Notes outstanding at May 31, 2017 was 0.80% to 1.10%. For the six months ended May 31, 2017, the Trust's average Floating Rate Notes outstanding and the average interest rate (annualized) including fees and amortization of deferred debt issuance costs were \$146,746,538 and 1.43%, respectively.

In certain circumstances, the Trust may enter into shortfall and forbearance agreements with brokers by which the Trust agrees to reimburse the broker for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Trust had no shortfalls as of May 31, 2017.