

EATON VANCE MUNICIPAL INCOME TRUST
Form N-CSRS
July 26, 2018

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, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trust (EVN)

Semiannual Report

May 31, 2018

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, 2018

Eaton Vance

Municipal Income Trust

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Eaton Vance

Municipal Income Trust

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Performance^{1,2}

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	1.30%	2.26%	7.53%	7.13%
Fund at Market Price		1.32	3.81	4.00	5.71
Bloomberg Barclays Municipal Bond Index		0.71%	1.11%	2.92%	4.30%

% Premium/Discount to NAV³

9.57%

Distributions⁴

Total Distributions per share for the period	\$ 0.325
Distribution Rate at NAV	4.97%
Taxable-Equivalent Distribution Rate at NAV	8.40%
Distribution Rate at Market Price	5.50%
Taxable-Equivalent Distribution Rate at Market Price	9.29%

% Total Leverage⁵

Institutional MuniFund Term Preferred (iMTP) Shares	12.96%
Residual Interest Bond (RIB) Financing	27.86

Fund Profile

Credit Quality (% of total investments)^{6,7}

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.

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Endnotes and Additional Disclosures

- ¹ 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.
- ² 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.
- ³ 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>.
- ⁴ 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. 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. 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.
- ⁵ Fund employs RIB financing and iMTP Shares leverage. The leverage created by RIB investments 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 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 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.
- ⁶ 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.
- ⁷ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

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Fund profile subject to change due to active management.

Eaton Vance

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Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 161.4%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 0.9%		
New York City Industrial Development Agency, NY, (Brooklyn Navy Yard Cogeneration Partners, L.P.), (AMT), 5.65%, 10/1/28	\$ 2,825	\$ 2,852,346
Northampton County Industrial Development Authority, PA, (Northampton Generating), 5.00%, 12/31/23 ⁽¹⁾	252	75,625
		\$ 2,927,971
Education 7.1%		
Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59	\$ 5,580	\$ 7,030,298
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 ⁽²⁾	10,500	10,845,765
New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.75%, 7/1/50	4,000	4,312,680
		\$ 22,188,743
Electric Utilities 7.7%		
Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 1,685	\$ 1,807,719
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	2,540	2,659,507
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), (AMT), 4.00%, 3/1/37	1,250	1,261,900
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	1,000	1,048,610
Los Angeles Department of Water and Power, CA, Power System Revenue, 4.00%, 7/1/46	20	20,822
Los Angeles Department of Water and Power, CA, Power System Revenue, 4.00%, 7/1/46 ⁽²⁾	9,000	9,369,990
South Carolina Public Service Authority, 5.50%, 12/1/54	7,000	7,636,230
		\$ 23,804,778
Escrowed / Prerefunded 4.4%		
Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.00%, 7/15/30	\$ 785	\$ 838,364
Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.25%, 7/15/40	880	943,307
Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.375%, 7/15/43	480	515,482
Hawaii Department of Budget and Finance, (Hawaii Pacific Health Obligated Group), Prerefunded to 7/1/20, 5.50%, 7/1/40	1,870	2,010,269
Illinois Finance Authority, (Provena Healthcare), Prerefunded to 8/15/19, 7.75%, 8/15/34	3,250	3,476,265
		Principal Amount (000 s omitted)
Security		Value
Escrowed / Prerefunded (continued)		
Massachusetts Development Finance Agency, (Tufts Medical Center), Prerefunded to 1/1/21, 6.75%, 1/1/36	\$ 920	\$ 1,025,689
Miami-Dade County, FL, (Miami International Airport), Prerefunded to 10/1/19, 5.50%, 10/1/36	2,715	2,848,795
Onondaga Civic Development Corp., NY, (St. Joseph's Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42	1,675	1,873,471
		\$ 13,531,642
General Obligations 14.6%		
Chicago, IL, 5.75%, 1/1/33	\$ 1,500	\$ 1,678,515
Frisco Independent School District, TX, (PSF Guaranteed), 5.00%, 8/15/37 ⁽²⁾	9,000	9,724,410
Illinois, 5.00%, 5/1/33	5,000	5,188,650
Illinois, 5.00%, 5/1/39	3,035	3,184,838
Klein Independent School District, TX, (PSF Guaranteed), 5.00%, 2/1/36 ⁽²⁾	3,250	3,475,810
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/39	17,900	7,093,054

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New York, 5.00%, 2/15/34 ⁽²⁾	2,500	2,684,300
Port of Houston Authority of Harris County, TX, (AMT), 5.625%, 10/1/38 ⁽²⁾	2,340	2,370,724
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/37	7,500	3,575,550
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/38	8,500	3,874,980
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/39	6,035	2,629,329
		\$ 45,480,160

Hospital 23.3%

California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 ⁽²⁾	\$ 10,000	\$ 10,482,000
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	440	491,669
California Health Facilities Financing Authority, (Sutter Health Obligation Group), 5.00%, 8/15/52 ⁽²⁾	10,000	10,980,700
Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42	1,335	1,465,203
Illinois Finance Authority, (Presence Health Network), 3.75%, 2/15/34	2,545	2,567,498
Illinois Finance Authority, (Presence Health Network), 4.00%, 2/15/36	2,500	2,570,225
Illinois Finance Authority, (Presence Health Network), 5.00%, 2/15/36	1,000	1,137,290
Lehigh County General Purpose Authority, PA, (Lehigh Valley Health Network), 4.00%, 7/1/35	1,185	1,214,589

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/46	\$ 10,000	\$ 11,174,600
Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36	615	686,801
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/36 ⁽³⁾	800	871,264
North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29 ⁽²⁾	11,400	12,161,406
Oklahoma Development Finance Authority, (OU Medicine), 5.00%, 8/15/38	425	473,849
Oklahoma Development Finance Authority, (OU Medicine), 5.25%, 8/15/43	1,265	1,431,373
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39	1,570	1,618,623
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.00%, 12/1/43	785	816,738
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/43	670	722,588
Tampa, FL, (BayCare Health System), 4.00%, 11/15/46 ⁽²⁾	10,000	10,253,300
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	1,000	1,108,360
		\$ 72,228,076
Housing 1.6%		
Centerline Equity Issuer Trust, TN, 6.00%, 10/31/52 ⁽³⁾	\$ 4,000	\$ 4,153,120
New Hope Cultural Education Facilities Finance Corp., TX, (CHF-Collegiate Housing Stephenville III, LLC - Tarleton State University), 5.00%, 4/1/47	555	600,155
Texas Student Housing Corp., (University of Northern Texas), 6.85%, 7/1/31	180	178,225
		\$ 4,931,500
Industrial Development Revenue 6.4%		
Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29	\$ 400	\$ 447,696
Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%, 7/1/45 ⁽³⁾	4,390	4,443,953
Luzerne County Industrial Development Authority, PA, (Pennsylvania-American Water Co.), 5.50%, 12/1/39	1,600	1,682,624
Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25 (Put Date), 8/1/35 ⁽³⁾	1,075	1,115,001
Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30	780	803,509
Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30	1,000	1,030,140
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29	4,680	5,105,552
		Principal Amount (000 s omitted)
Security		Value
Industrial Development Revenue (continued)		
New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30	\$ 1,005	\$ 1,141,017
New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30	1,715	1,947,108
Rockdale County Development Authority, GA, (Pratt Paper, LLC), (AMT), 4.00%, 1/1/38 ⁽³⁾⁽⁴⁾	535	542,223
Vermont Economic Development Authority, (Casella Waste Systems, Inc.), (AMT), 4.625% to 4/3/28 (Put Date), 4/1/36 ⁽³⁾	300	301,515
Washington Economic Development Finance Authority, (Columbia Pulp I, LLC), (AMT), 7.50%, 1/1/32 ⁽³⁾	1,130	1,339,027
		\$ 19,899,365
Insured Escrowed / Prerefunded 3.9%		
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), Prerefunded to 8/15/19, 5.625%, 8/15/37	\$ 2,625	\$ 2,743,650
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series I, (AGC), Prerefunded to 7/1/18, 5.00%, 7/1/38 ⁽²⁾	9,400	9,424,816

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\$ 12,168,466

Insured Other Revenue 0.7%

Harris County-Houston Sports Authority, TX, (AGM), (NPF), 0.00%, 11/15/34	\$ 4,210	\$ 2,142,090
		\$ 2,142,090

Insured Special Tax Revenue 10.1%

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/37	\$ 31,050	\$ 13,883,386
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/43	29,510	7,008,035
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	10,510	2,232,744
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46	30,000	6,034,500
Tolomato Community Development District, FL, (AGM), 3.75%, 5/1/39	1,080	1,075,313
Tolomato Community Development District, FL, (AGM), 3.75%, 5/1/40	1,275	1,269,301
		\$ 31,503,279

Insured Student Loan 0.5%

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,265	\$ 1,305,999
Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30	245	246,992
		\$ 1,552,991

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation 16.2%		
Alameda Corridor Transportation Authority, CA, (NPF), 0.00%, 10/1/33	\$ 12,425	\$ 7,041,744
Chicago, IL, (O'Hare International Airport), (AGM), 5.50%, 1/1/43	935	1,046,517
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	3,850	4,042,385
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/35	665	685,243
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/37	5,375	5,517,868
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/41	1,430	1,462,504
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 1/1/51	5,250	5,340,615
North Carolina Turnpike Authority, (AGC), 0.00%, 1/1/34	15,000	8,474,250
Pennsylvania Turnpike Commission, (AGM), 6.375%, 12/1/38	2,500	3,152,325
Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41	9,820	10,873,686
Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31	2,370	2,696,159
		\$ 50,333,296
Insured Water and Sewer 11.7%		
DeKalb County, GA, Water and Sewerage Revenue, (AGM), 5.00%, 10/1/35 ⁽²⁾	\$ 17,985	\$ 20,875,369
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/34	6,000	2,522,520
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/35	6,680	2,627,044
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/36	7,000	2,575,160
Jefferson County, AL, Sewer Revenue, (AGM), 5.00%, 10/1/44	3,750	4,125,712
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	3,640	3,644,368
		\$ 36,370,173
Lease Revenue / Certificates of Participation 0.9%		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	\$ 815	\$ 885,416
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), Prerefunded to 10/1/19, 5.75%, 10/1/31	1,735	1,822,635
		\$ 2,708,051
Security		
Other Revenue 2.5%		
Central Falls Detention Facility Corp., RI, 7.25%, 7/15/35 ⁽⁵⁾	\$ 1,925	\$ 346,500
Kalispel Tribe of Indians, WA, 5.25%, 1/1/38	485	498,575
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	5,000	5,990,100
White Earth Band of Chippewa Indians, MN, 6.375%, 12/1/26 ⁽³⁾	1,000	1,002,620
		\$ 7,837,795
Senior Living / Life Care 8.2%		
District of Columbia, (Ingleside at Rock Creek), 3.875%, 7/1/24	\$ 430	\$ 430,026
District of Columbia, (Ingleside at Rock Creek), 5.00%, 7/1/32	250	265,538
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.50%, 1/1/30	535	558,866
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.625%, 1/1/40	1,075	1,118,742
Lancaster County Hospital Authority, PA, (Brethren Village), 5.00%, 7/1/32	725	794,143

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Logan County, CO, (TLC Care Choices, Inc.), 6.875%, 12/1/23 ⁽⁶⁾	3,109	839,338
Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.40%, 10/1/44	1,480	1,587,004
New Hope Cultural Education Facilities Finance Corp., TX, (Longhorn Village), 5.00%, 1/1/31	1,415	1,521,068
New Hope Cultural Education Facilities Finance Corp., TX, (Longhorn Village), 5.00%, 1/1/32	1,485	1,590,747
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39	740	850,933
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%, 6/1/49	3,650	4,224,839
Savannah Economic Development Authority, GA, (Marshes Skidaway), 7.125%, 1/1/38	4,960	5,632,030
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/44	1,750	1,857,905
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/49	2,500	2,646,950
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.00%, 12/1/32	335	357,194
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.25%, 12/1/42	985	1,052,256
		\$ 25,327,579
Special Tax Revenue 14.4%		
New River Community Development District, FL, (Capital Improvements), 5.00%, 5/1/13 ⁽⁵⁾	\$ 90	\$ 0
New River Community Development District, FL, (Capital Improvements), 5.35%, 5/1/38 ⁽⁵⁾	35	0

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
New River Community Development District, FL, (Capital Improvements), Series 2010A-2, 5.75%, 5/1/38	\$ 145	\$ 145,005
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.00%, 8/1/39 ⁽²⁾	12,400	13,925,448
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35 ⁽²⁾	2,820	3,060,603
New York City Transitional Finance Authority, NY, Future Tax Revenue, 5.50%, 11/1/35	845	917,095
New York City Transitional Finance Authority, NY, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35	655	709,594
New York City Transitional Finance Authority, NY, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 ⁽²⁾	2,180	2,361,703
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/34 ⁽²⁾	10,000	11,389,400
Southern Hills Plantation I Community Development District, FL, Series A1, 5.80%, 5/1/35	243	242,500
Southern Hills Plantation I Community Development District, FL, Series A2, 5.80%, 5/1/35	175	161,688
Sterling Hill Community Development District, FL, 6.20%, 5/1/35	552	353,135
Texas Transportation Commission, 5.00%, 4/1/33 ⁽²⁾	10,000	11,381,900
		\$ 44,648,071
Transportation 18.9%		
Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 5.75%, 1/1/31	\$ 435	\$ 474,702
Central Texas Regional Mobility Authority, Series 2015A, 5.00%, 1/1/40	1,395	1,529,673
Chicago, IL, (Midway International Airport), (AMT), 5.00%, 1/1/41	9,200	9,995,156
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	1,030	1,174,674
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	1,735	1,975,870
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38	3,200	3,393,504
Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24	400	429,064
New Jersey Transportation Trust Fund Authority, (Transportation Program), 2.26%, (SIFMA + 1.20%), 12/15/21 (Put Date), 6/15/34 ⁽⁷⁾	5,000	5,020,250
New York Liberty Development Corp., (1 World Trade Center Port Authority Construction), 5.00%, 12/15/41 ⁽²⁾	7,880	8,550,036
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/46	1,055	1,145,108
Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41	3,910	4,163,994
	Principal Amount (000 s omitted)	Value
Security		
Transportation (continued)		
Port Authority of New York and New Jersey, (AMT), 4.00%, 9/1/33 ⁽²⁾	\$ 7,200	\$ 7,486,056
Port Authority of New York and New Jersey, (AMT), 4.50%, 4/1/37 ⁽²⁾	8,500	8,838,555
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34	1,885	2,061,229
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39	1,725	1,843,577
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42	640	694,150
		\$ 58,775,598
Water and Sewer 7.4%		
Atlanta, GA, Water and Wastewater Revenue, 5.00%, 11/1/40 ⁽²⁾	\$ 10,000	\$ 11,325,900
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	1,860	2,000,133
Detroit, MI, Water Supply System, 5.25%, 7/1/41	4,730	5,090,757
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34	4,130	4,554,151
		\$ 22,970,941

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Total Tax-Exempt Municipal Securities 161.4%
 (identified cost \$467,747,249) \$ 501,330,565

Taxable Municipal Securities 5.7%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 0.0%		
Northampton County Industrial Development Authority, PA, (Northampton Generating), 5.00%, 12/31/23 ⁽¹⁾	\$ 39	\$ 11,580
		\$ 11,580
General Obligations 3.3%		
Atlantic City, NJ, 7.50%, 3/1/40	\$ 5,435	\$ 7,044,140
Chicago, IL, 7.75%, 1/1/42	2,885	3,127,542
		\$ 10,171,682
Hospital 2.1%		
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24	\$ 6,000	\$ 6,384,000
		\$ 6,384,000

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Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation 0.3%		
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/32	\$ 1,285	\$ 616,389
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/33	1,000	439,140
		\$ 1,055,529
Total Taxable Municipal Securities 5.7% (identified cost \$15,190,470)		\$ 17,622,791
Total Investments 167.1% (identified cost \$482,937,719)		\$ 518,953,356
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (21.8)%		\$ (67,786,857)
Other Assets, Less Liabilities (45.3)%		\$ (140,548,231)
Net Assets Applicable to Common Shares 100.0%		\$ 310,618,268

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

At May 31, 2018, 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	18.9%
Texas	13.4%
Others, representing less than 10% individually	67.7%

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, 2018, 26.0% 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 11.8% of total investments.

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

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

(3) 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, 2018, the aggregate value of these securities is \$13,768,723 or 4.4% of the Trust's net assets applicable to common shares.

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- (4) When-issued security.
- (5) Issuer is in default with respect to interest and/or principal payments.
- (6) Security is in default and making only partial interest payments.
- (7) Floating rate security. The stated interest rate represents the rate in effect at May 31, 2018.
- (8) Amount is less than 0.05%.

Abbreviations:

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
SIFMA	Securities Industry and Financial Markets Association Municipal Swap Index

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Municipal Income Trust

May 31, 2018

Statement of Assets and Liabilities (Unaudited)

Assets	May 31, 2018
Investments, at value (identified cost, \$482,937,719)	\$ 518,953,356
Interest receivable	6,588,217
Receivable for investments sold	1,085,000
Total assets	\$ 526,626,573
Liabilities	
Payable for floating rate notes issued (net of unamortized deferred debt issuance costs of \$27,577)	\$ 146,382,932
Institutional MuniFund Term Preferred Shares, at liquidation value (net of unamortized deferred offering costs of \$213,143)	67,786,857
Payable for when-issued securities	535,000
Due to custodian	99,291
Payable to affiliates:	
Investment adviser fee	227,202
Administration fee	80,425
Trustees' fees	3,470
Interest expense and fees payable	759,021
Accrued expenses	134,107
Total liabilities	\$ 216,008,305
Net assets applicable to common shares	\$ 310,618,268
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 237,823
Additional paid-in capital	295,725,381
Accumulated undistributed net investment income	365,135
Accumulated net realized loss	(21,725,708)
Net unrealized appreciation	36,015,637
Net assets applicable to common shares	\$ 310,618,268
Institutional MuniFund Term Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)	2,720
Common Shares Outstanding	23,782,344
Net Asset Value Per Common Share	
Net assets applicable to common shares ÷ common shares issued and outstanding	\$ 13.06

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Municipal Income Trust

May 31, 2018

Statement of Operations (Unaudited)

	Six Months Ended May 31, 2018
Investment Income	
Interest	\$ 12,186,482
Total investment income	\$ 12,186,482
Expenses	
Investment adviser fee	\$ 1,374,917
Administration fee	476,189
Trustees' fees and expenses	9,435
Custodian fee	59,615
Transfer and dividend disbursing agent fees	9,038
Legal and accounting services	49,330
Printing and postage	18,368
Interest expense and fees	2,585,453
Miscellaneous	26,352
Total expenses	\$ 4,608,697
Net investment income	\$ 7,577,785
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 471,065
Net realized gain	\$ 471,065
Change in unrealized appreciation (depreciation)	
Investments	\$ (4,697,287)
Net change in unrealized appreciation (depreciation)	\$ (4,697,287)
Net realized and unrealized loss	\$ (4,226,222)
Distributions to auction preferred shareholders	
From net investment income	\$ (93,488)
Net increase in net assets from operations	\$ 3,258,075

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Municipal Income Trust

May 31, 2018

Statements of Changes in Net Assets

	Six Months Ended	Year Ended
	May 31, 2018	November 30, 2017
	(Unaudited)	
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 7,577,785	\$ 16,361,502
Net realized gain	471,065	895,824
Net change in unrealized appreciation (depreciation)	(4,697,287)	6,824,834
Distributions to auction preferred shareholders		
From net investment income	(93,488)	(198,346)
Net increase in net assets from operations	\$ 3,258,075	\$ 23,883,814
Distributions to common shareholders		
From net investment income	\$ (7,719,749)	\$ (15,938,927)
Total distributions to common shareholders	\$ (7,719,749)	\$ (15,938,927)
Net increase (decrease) in net assets	\$ (4,461,674)	\$ 7,944,887
Net Assets Applicable to Common Shares		
At beginning of period	\$ 315,079,942	\$ 307,135,055
At end of period	\$ 310,618,268	\$ 315,079,942
Accumulated undistributed net investment income included in net assets applicable to common shares		
At end of period	\$ 365,135	\$ 600,587

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Municipal Income Trust

May 31, 2018

Statement of Cash Flows (Unaudited)

	Six Months Ended
	May 31, 2018
	(Unaudited)
Cash Flows From Operating Activities	
Net increase in net assets from operations	\$ 3,258,075
Distributions to auction preferred shareholders	93,488
Net increase in net assets from operations excluding distributions to auction preferred shareholders	\$ 3,351,563
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(45,093,700)
Investments sold	60,251,439
Net amortization/accretion of premium (discount)	(1,218,874)
Amortization of deferred debt issuance costs	977
Amortization of deferred offering costs on Institutional MuniFund Term Preferred Shares	84,548
Decrease in interest receivable	5,753
Decrease in payable to affiliate for investment adviser fee	(3,947)
Increase in payable to affiliate for administration fee	719
Decrease in payable to affiliate for Trustees' fees	(978)
Increase in interest expense and fees payable	173,907
Decrease in accrued expenses	(45,557)
Net change in unrealized (appreciation) depreciation from investments	4,697,287
Net realized gain from investments	(471,065)
Net cash provided by operating activities	\$ 21,732,072
Cash Flows From Financing Activities	
Cash distributions paid to common shareholders	\$ (7,719,749)
Cash distributions paid to auction preferred shareholders	(95,578)
Liquidation of auction preferred shares	(14,775,000)
Proceeds from secured borrowings	15,200,000
Repayment of secured borrowings	(14,715,000)
Increase in due to custodian	99,291
Net cash used in financing activities	\$ (22,006,036)
Net decrease in cash	\$ (273,964)
Cash at beginning of period	\$ 273,964
Cash at end of period	\$
Supplemental disclosure of cash flow information:	
Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares	\$ 2,326,021

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Municipal Income Trust

May 31, 2018

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30,				
		2017	2016	2015	2014	2013
Net asset value Beginning of period (Common shares)	\$ 13.250	\$ 12.910	\$ 13.020	\$ 12.950	\$ 10.540	\$ 13.360
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.319	\$ 0.688	\$ 0.767	\$ 0.886	\$ 0.886	\$ 0.885
Net realized and unrealized gain (loss)	(0.180)	0.330	(0.340)	0.082	2.423	(2.778)
Distributions to APS shareholders ⁽¹⁾						
From net investment income	(0.004)	(0.008)	(0.008)	(0.007)	(0.005)	(0.009)
Discount on redemption and repurchase of APS ⁽¹⁾			0.244			
Total income (loss) from operations	\$ 0.135	\$ 1.010	\$ 0.663	\$ 0.961	\$ 3.304	\$ (1.902)
Less Distributions to Common Shareholders						
From net investment income	\$ (0.325)	\$ (0.670)	\$ (0.773)	\$ (0.892)	\$ (0.900)	\$ (0.930)
Total distributions to common shareholders	\$ (0.325)	\$ (0.670)	\$ (0.773)	\$ (0.892)	\$ (0.900)	