

EATON VANCE MUNICIPAL INCOME TRUST
Form N-30D
January 24, 2003

[EATON VANCE LOGO]

[PHOTO OF BRICK WALL: EDUCATION]

ANNUAL REPORT NOVEMBER 30, 2002

EATON VANCE MUNICIPAL INCOME TRUST

[PHOTO OF HIGHWAY]

[PHOTO OF BRIDGE]

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

LETTER TO SHAREHOLDERS

[PHOTO OF THOMAS J. FETTER]

Thomas J. Fetter
President

Amid the dramatic interest rate decline of recent years, many bonds issued at relatively high interest rates from 1993-1998 have been pre-refunded by their issuers. As a result, escrowed bonds have played an increasingly prominent role in municipal bond portfolios. However, while these bonds are valued by professional investors, analysts and portfolio managers, many individual investors have little knowledge of why bonds are escrowed. As part of our continuing educational series, we thought it might be helpful to discuss the mechanics of escrowed bonds and the role of these bonds in the municipal market.

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THE PROCESS OF ESCROWING MUNICIPAL BONDS TO MATURITY...

In the escrowing process, an issuing jurisdiction essentially refinances original-issue debt with newer, usually lower-interest debt. The jurisdiction issues a "refunding bond," the proceeds of which are used to purchase specially-issued U.S. Treasury bonds - State and Local Government Series bonds, which are held in an irrevocable escrow account by a trustee bank. The principal and interest payments of these Treasury bonds exactly match the future principal and interest payments of the issuer's original bonds.

The principal and interest from these U.S. Treasuries are directed solely to pay the interest and principal on the tax-exempt bonds for which the escrow account was established. Thus, the original bonds are now backed by U.S. Treasuries and are, therefore, deemed among the highest quality of all tax-exempt issues.

BENEFITS FOR ISSUERS: LOWER INTEREST RATES AND ADDED FLEXIBILITY...

When municipal bonds are escrowed, they are said to be "defeased." That means that the bonds are no longer governed by the original covenants and are no longer a direct obligation of the original issuer. The most common defeasance - "high-to-low" defeasance - is based on an economic rationale, in which an issuer seeks to take advantage of a significant decline in interest rates - much the same way homeowners finance their mortgages. By refunding high-coupon bonds with lower-coupon debt, issuers are able to reduce their interest expenses and save taxpayers and ratepayers money.

A second, less common procedure is "low-to-high" defeasance - in which relatively low-coupon bonds are refunded with higher-coupon bonds. This refunding is generally based on a pressing political or structural need, done primarily to effect a change in bond covenants. This change may provide more flexibility for issuers by broadening a project's mandate or redefining revenue sources.

BENEFITS FOR INVESTORS: HIGHER QUALITY, SHORTER MATURITIES, ATTRACTIVE COUPONS...

For investors, owning a bond that has been escrowed provides an immediate upgrade in quality - and often in price - because the bond is now backed by U.S. Treasuries. In addition, because the bond is likely to be called at its earliest call date, it will have a shorter effective maturity and, therefore, less volatility. Finally, in most cases, the bond continues to pay an above-average coupon. These characteristics can represent distinct advantages for investors.

However compelling these benefits are, a portfolio manager still faces a key decision: whether to hold the bond with its attractive coupon and no credit risk - or - to sell the bond at its increased market value and redeploy the increased purchasing power at current interest rates. The investor must factor in market conditions, the interest rate outlook, the availability of bonds in the marketplace and call provisions. If the escrowed bond's original call provisions have been waived, that will dramatically improve the bond's trading characteristics.

These decisions can have a profound effect upon performance. Moreover, the treatment of escrowed bonds is yet another area that demonstrates the value of professional management. We believe that familiarity with bond covenants, trading patterns and in-depth analysis can provide investors a major advantage in municipal bond investing.

Sincerely,

/s/ Thomas J. Fetter

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Thomas J. Fetter
President
January 9, 2003

SHARES OF THE TRUST 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. YIELDS WILL VARY.

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

MANAGEMENT UPDATE

[PHOTO OF THOMAS M. METZOLD]
Thomas M. Metzold
Portfolio Manager

MANAGEMENT DISCUSSION

- The U.S. economic recovery remained sluggish, while weak demand and the prospect of future military conflict in Iraq weighed heavily on the financial markets. For much of the year, low interest rates gave a boost to consumer spending. However, by year-end, amid high personal debt level, there were signs that U.S. consumers were beginning to tighten their belts.
- With investors becoming increasingly risk-averse, municipal bonds were among the leading asset classes in 2002. With the stock market declining sharply for the third consecutive year, investors found a measure of comfort in the fixed-income market.
- Hospital bonds represented the Trust's largest sector weighting at November 30, 2002. In a competitive national hospital market, the Trust focused on well-regarded institutions, such as Loyola University Health System, believed to have sound financial structures, good management and a favorable demographic base.
- Because quality is a prime strategic consideration for the Trust, insured* transportation bonds were the second largest sector weighting at November 30, 2002. The Dallas-Fort Worth, TX, International Airport was one of the major holdings in this category.
- As interest rates declined sharply, management continued to adjust the Trust's average coupon, while maintaining its efforts to upgrade call protection. With low interest rates prompting refundings, call protection has become increasingly important for municipal investors.

THE TRUST

PERFORMANCE FOR THE PAST YEAR

- Based on share price (traded on the New York Stock Exchange), the Trust had

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a total return of 12.32% for the year ended November 30, 2002. That return was the result of an increase in share price from \$13.50 on November 30, 2001 to \$14.05 on November 30, 2002, and the reinvestment of \$1.030 in regular monthly dividends.(1)

- Based on net asset value, the Trust had a total return of 8.68% for the year ended November 30, 2002. That return was the result of an increase in net asset value from \$12.93 on November 30, 2001 to \$13.02 on November 30, 2002, and the reinvestment of all distributions.
- Based on the most recent dividend and a share price of \$14.05, the Trust had a market yield of 7.90% at November 30, 2002.(2) The Trust's market yield is equivalent to a taxable yield of 12.87%.(3)

[CHART]

FIVE LARGEST CATEGORIES(4)

By net assets applicable to common shares

| | |
|--------------------------------|--------|
| Hospital | 25.0% |
| Insured Transportation | 20.4%* |
| Insured General Obligations | 13.7%* |
| Housing | 12.8% |
| Industrial Development Revenue | 10.7% |

* Private insurance does not reduce the interest rate risks or the risk of loss of principal associated with these investments.

TRUST OVERVIEW(4)

| | |
|-------------------------|------------|
| - Number of Issues: | 108 |
| - Average Maturity: | 25.0 years |
| - Average Rating: | A |
| - Average Call: | 10.1 years |
| - Average Dollar Price: | \$90.81 |

TRUST INFORMATION AS OF NOVEMBER 30, 2002

PERFORMANCE(5)

Average Annual Total Returns (by market value, New York Stock Exchange)

| | |
|-------------------------|--------|
| One Year | 12.32% |
| Life of Trust (1/29/99) | 4.89% |

Average Annual Total Returns (at net asset value)

| | |
|-------------------------|-------|
| One Year | 8.68% |
| Life of Trust (1/29/99) | 2.83% |

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For federal income tax purposes, 100% of the total dividends paid by the Trust from net investment income during the year ended November 30, 2002, was designated as an exempt interest dividend.

[CHART]

RATING DISTRIBUTION(4)
By total investments

| | |
|-----------|-------|
| AAA | 40.3% |
| AA | 5.3% |
| A | 6.4% |
| BBB | 19.3% |
| CCC | 0.3% |
| Non-Rated | 28.4% |

(1) A portion of the Trust's income may be subject to federal income tax and/or federal alternative minimum tax; income may be subject to state tax. (2)The Trust's market yield is calculated by dividing the most recent dividend per share by the share price at the end of the period and annualizing the result. (3)Taxable-equivalent yield assumes maximum 38.6% federal income tax rate. A lower rate would result in a lower tax-equivalent figure. (4)Trust Overview, Rating Distribution, and Five Largest Categories are subject to change. Trust Overview, Rating Distribution and Five Largest Categories are determined by dividing the total market value of the holdings by the total investments of the Trust. (5>Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. Past performance is no guarantee of future results. Investment return and market price will fluctuate so that shares, when sold, may be worth more or less than their original cost. Yields will vary.

[SIDENOTE]

THE VIEWS EXPRESSED IN THIS REPORT ARE THOSE OF THE PORTFOLIO MANAGER AND ARE CURRENT ONLY THROUGH THE END OF THE PERIOD OF THE REPORT AS STATED ON THE COVER. THESE VIEWS ARE SUBJECT TO CHANGE AT ANY TIME BASED UPON MARKET OR OTHER CONDITIONS, AND EATON VANCE DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH VIEWS. THESE VIEWS MAY NOT BE RELIED ON AS INVESTMENT ADVICE AND, BECAUSE INVESTMENT DECISIONS FOR AN EATON VANCE FUND ARE BASED ON MANY FACTORS, MAY NOT BE RELIED ON AS AN INDICATION OF TRADING INTENT ON BEHALF OF ANY EATON VANCE FUND.

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

PORTFOLIO OF INVESTMENTS

TAX-EXEMPT INVESTMENTS -- 157.6%

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY

VALUE

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Cogeneration -- 1.4%

| | | |
|----------|---|--------------|
| \$ 2,950 | Maryland Energy Cogeneration, (AES Warrior Run), (AMT), 7.40%, 9/1/19 | \$ 2,966,933 |
| | | \$ 2,966,933 |

Education -- 4.2%

| | | |
|----------|--|--------------|
| \$ 2,250 | California Educational Facilities Authority, Residual Certificates, Variable Rate, 12/1/32(1)(2) | \$ 2,483,640 |
| 6,875 | Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59 | 6,593,675 |
| | | \$ 9,077,315 |

Electric Utilities -- 10.4%

| | | |
|----------|---|---------------|
| \$ 6,500 | Brazos River Authority, TX, (Reliant Energy, Inc.), (AMT), 5.375%, 4/1/19(3) | \$ 5,308,420 |
| 5,000 | Brazos River Authority, TX, Pollution Control, (Utility Electric Co.), (AMT), 4.80%, 4/1/33 | 4,944,250 |
| 3,550 | Mississippi Business Finance Corp., (System Energy Resources, Inc.), 5.90%, 5/1/22 | 3,283,572 |
| 7,250 | North Carolina Municipal Power Agency, (Catawba), 6.50%, 1/1/20 | 7,705,662 |
| 1,250 | San Antonio, TX, Electric and Natural Gas, 4.50%, 2/1/21 | 1,172,325 |
| | | \$ 22,414,229 |

Escrowed / Prerefunded -- 8.5%

| | | |
|----------|---|---------------|
| \$35,000 | Dawson Ridge, CO, Metropolitan District #1, Escrowed to Maturity, 0.00%, 10/1/22 | \$ 12,127,850 |
| 1,725 | Maricopa County, AZ, IDA, (Place Five and The Greenery), Escrowed to Maturity, 8.625%, 1/1/27 | 2,173,120 |
| 4,250 | Metropolitan Transportation Authority of New York Commuter Revenue, Escrowed to Maturity, (FGIC), 4.75%, 7/1/26 | 4,154,460 |
| | | \$ 18,455,430 |

General Obligations -- 4.4%

| | | |
|----------|--|--------------|
| \$ 2,000 | Kershaw County, SC, School District, 5.00%, 2/1/18 | \$ 2,050,120 |
| 8,225 | North East Independent School District, TX, 4.50%, 10/1/28 | 7,485,079 |
| | | \$ 9,535,199 |

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY

VALUE

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Health Care-Miscellaneous -- 1.4%

| | | |
|--------|---|--------------|
| \$ 640 | Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.00%, 12/1/36 | \$ 645,139 |
| 1,689 | Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.25%, 12/1/36 | 1,760,974 |
| 641 | Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 7.75%, 12/1/36 | 644,227 |
| | | \$ 3,050,340 |

Hospital -- 25.0%

| | | |
|----------|--|--------------|
| \$ 2,500 | California Health Facilities Authority, (Cedars Sinai Medical Center), Variable Rate, 12/1/34(1)(4) | \$ 2,779,925 |
| 965 | Chautauqua County, NY, IDA, (Women's Christian Association), 6.35%, 11/15/17 | 900,596 |
| 1,000 | Chautauqua County, NY, IDA, (Women's Christian Association), 6.40%, 11/15/29 | 897,740 |
| 1,410 | Colorado Health Facilities Authority, (Rocky Mountain Adventist), 6.625%, 2/1/22 | 1,439,610 |
| 1,000 | Halifax, FL, Medical Center, 7.25%, 10/1/24 | 1,049,540 |
| 2,805 | Highland County, OH, (Joint Township Hospital District), 6.75%, 12/1/29 | 2,596,280 |
| 5,000 | Illinois Health Facility Authority, (Loyola University Health System), 6.00%, 7/1/21 | 5,053,100 |
| 3,000 | John Tolfree Health System Corp., MI, 6.00%, 9/15/23 | 2,932,830 |
| 3,500 | Loris, SC, Community Hospital District, 5.625%, 1/1/29 | 3,290,595 |
| 5,250 | Louisiana Public Facilities Authority, (Tuoro Infirmary), 5.625%, 8/15/29 | 5,135,918 |
| 2,000 | Martin County, MN, (Fairmont Community Hospital Association), 6.625%, 9/1/22 | 1,947,180 |
| 1,530 | Mecosta County, MI, General Hospital, 5.75%, 5/15/09 | 1,525,150 |
| 2,500 | Mecosta County, MI, General Hospital, 6.00%, 5/15/18 | 2,322,100 |
| 4,260 | New Jersey Health Care Facilities Financing Authority, (Capital Health System), 5.25%, 7/1/27 | 3,549,134 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, (Trinitas Hospital), 7.50%, 7/1/30 | 1,612,755 |
| 5,000 | North Central, TX, Health Facility Development Corp., (Baylor Healthcare System), 5.125%, 5/15/29 | 4,845,050 |
| 1,550 | Oneonta, AL, Eastern Health Care Facility Financing Authority, (Eastern Health Systems, Inc.), 7.75%, 7/1/21 | 1,677,410 |
| 7,000 | Rhode Island HEFA, (St. Joseph Health Services), 5.50%, 10/1/29 | 5,857,950 |

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

PORTFOLIO OF INVESTMENTS CONT'D

| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|---|---|---------------|
| ----- | | |
| Hospital (continued) | | |
| \$ 2,425 | Southwestern Illinois, Development Authority, (Anderson Hospital), 5.625%, 8/15/29 | \$ 2,230,564 |
| 2,500 | Sullivan County, TN, Health Educational and Housing Facility Board, (Wellmont Health System), 6.25%, 9/1/32 | 2,500,675 |
| | | ----- |
| | | \$ 54,144,102 |
| ----- | | |
| Housing -- 12.8% | | |
| ----- | | |
| \$ 990 | California Statewide Communities Development Authority, Variable Rate, 6/1/09(1)(4) | \$ 991,089 |
| 4,000 | Charter Mac Equity Trust, TN, (AMT), 6.625%, 6/30/09 | 4,188,400 |
| 3,185 | Florida Capital Projects Finance Authority, Student Housing Revenue, (Florida University), 7.75%, 8/15/20 | 3,271,855 |
| 925 | Lake Creek, CO, Affordable Housing Corp., Multifamily, 7.00%, 12/1/23 | 869,047 |
| 4,555 | Louisiana Public Facilities Authority, (Eden Point), 6.25%, 3/1/34 | 4,014,139 |
| 4,000 | Muni Mae Tax-Exempt Bond, LLC, (AMT), Variable Rate, 6/30/09 | 4,242,920 |
| 3,265 | North Little Rock, AR, Residential Housing Facilities, (Parkstone Place), 6.50%, 8/1/21 | 3,079,711 |
| 3,630 | Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29 | 3,376,626 |
| 970 | Raleigh, NC, Housing Authority, Multifamily, (Cedar Point), 7.00%, 11/1/30(5) | 388,000 |
| 3,300 | Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16 | 3,303,531 |
| | | ----- |
| | | \$ 27,725,318 |
| ----- | | |
| Industrial Development Revenue -- 10.7% | | |
| ----- | | |
| \$ 1,945 | Abia Development Corp., TX, (Austin Cargoport Development), (AMT), 6.50%, 10/1/24 | \$ 1,709,776 |
| 1,890 | Broward County, FL, IDR, (Lynxs Cargoport), (AMT), 6.75%, 6/1/19 | 1,716,460 |

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| | | |
|-------|--|-----------|
| 2,500 | Denver, CO, City and County, (United Airlines), Variable Rate, 10/1/32(1)(4)(6) | 0 |
| 1,000 | Gloucester County, NJ, Improvements Authority, (Waste Management, Inc.), (AMT), 7.00%, 12/1/29 | 1,094,130 |
| 2,500 | Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.) (AMT), 5.70%, 4/1/32 | 2,242,150 |
| 2,250 | Gulf Coast, TX, Waste Disposal, (Champion International), (AMT), 6.875%, 12/1/28 | 2,317,455 |
| 2,500 | Los Angeles, CA, Regional Airports Improvements Corp., (Terminal Four), (AMT), 7.50%, 12/1/24 | 1,925,225 |

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY

VALUE

Industrial Development Revenue (continued)

| | | |
|----------|--|---------------|
| \$ 3,000 | Minneapolis and St. Paul, MN, Metropolitan Airport Commission, (Northwest Airlines), (AMT), 7.00%, 4/1/25 | \$ 2,207,670 |
| 3,000 | Missouri Development Finance Authority, Solid Waste Disposal, (Proctor and Gamble Paper Products), (AMT), 5.20%, 3/15/29 | 3,001,890 |
| 6,000 | New Jersey EDA, (Continental Airlines), (AMT), 6.25%, 9/15/29 | 3,777,120 |
| 3,500 | New York City, NY, Industrial Development Agency, (American Airlines, Inc.), (AMT), 8.50%, 8/1/28 | 2,047,500 |
| 2,950 | Phoenix, AZ, IDA, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19 | 1,065,894 |
| | | \$ 23,105,270 |

Insured-Education -- 3.9%

| | | |
|----------|--|--------------|
| \$13,000 | Illinois Development Finance Authority, (Local Government Program-Elgin School District-U46), (FSA), 0.00%, 1/1/20 | \$ 5,256,030 |
| 3,000 | Massachusetts HEFA, (Berklee College of Music), (MBIA), Variable Rate, 10/1/27(1)(4) | 3,067,920 |
| | | \$ 8,323,950 |

Insured-Electric Utilities -- 0.5%

| | | |
|--------|---|------------|
| \$ 100 | Los Angeles, CA, Department of Water and Power, (MBIA), Variable Rate, 12/15/24(1)(4) | \$ 961,200 |
| | | \$ 961,200 |

Insured-General Obligations -- 13.7%

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| | | |
|----------|---|---------------|
| \$ 3,500 | California General Obligation, (FGIC), Variable Rate, 9/1/30(1) (2) | \$ 3,683,050 |
| 500 | California, (FGIC), Variable Rate, 12/1/29(1) (4) | 1,243,000 |
| 6,000 | Chicago, IL, (MBIA), 5.00%, 1/1/41 | 5,845,260 |
| 30,160 | Chicago, IL, Board Education, (FGIC), 0.00%, 12/1/22 | 10,087,917 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, (FSA), Variable Rate, 7/1/27(1) (2) | 4,341,880 |
| 10,000 | Washington State General Obligation, (FGIC), 0.00%, 1/1/19 | 4,330,500 |
| | | \$ 29,531,607 |

Insured-Hospital -- 8.6%

| | | |
|----------|--|--------------|
| \$21,305 | Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/25 | \$ 6,048,276 |
|----------|--|--------------|

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

PORTFOLIO OF INVESTMENTS CONT'D

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY

VALUE

Insured-Hospital (continued)

| | | |
|----------|---|---------------|
| \$23,470 | Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/26 | \$ 6,290,899 |
| 10,000 | Kentucky EDA, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/27 | 2,529,600 |
| 4,000 | New Jersey Health Care Facilities Financing Authority, (St. Barnabas Medical Center), (MBIA), Variable Rate, 7/1/28(1) (2) | 3,623,960 |
| | | \$ 18,492,735 |

Insured-Special Tax Revenue -- 2.5%

| | | |
|----------|---|--------------|
| \$15,905 | Metropolitan Pier and Exposition Authority, IL, (MBIA), 0.00%, 6/15/23 | \$ 5,124,114 |
| 60 | South Orange County, CA, Public Financing Authority, (FGIC), DRIVERS, Variable Rate, 8/15/15(1) (4) | 320,490 |
| | | \$ 5,444,604 |

Insured-Transportation -- 20.4%

| | |
|----------|-----------------------------------|
| \$ 9,000 | Central Texas Turnpike Authority, |
|----------|-----------------------------------|

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| | | |
|-------|---|---------------|
| | (AMBAC), 0.00%, 8/15/21 | \$ 3,314,790 |
| 3,500 | Chicago, IL, O'Hare International Airport, (AMBAC), (AMT), 5.375%, 1/1/32 | 3,534,650 |
| 2,500 | Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 5.50%, 11/1/20 | 2,564,550 |
| 4,930 | Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 5.75%, 11/1/30 | 5,192,473 |
| 4,500 | Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 6.125%, 11/1/35 | 5,019,795 |
| 2,400 | Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), Variable Rate, 1/1/27(1)(2) | 2,244,000 |
| 7,500 | Minneapolis and St. Paul, MN, Metropolitan Airport Commission, (FGIC), 5.25%, 1/1/32 | 7,610,700 |
| 5,500 | Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 5.375%, 1/1/40 | 5,610,055 |
| 2,000 | Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 7/1/32(1)(2) | 2,029,260 |
| 7,000 | San Antonio, TX, Airport System, (Improvements), (FGIC), 5.25%, 7/1/21 | 7,028,420 |
| | | \$ 44,148,693 |

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY

VALUE

Miscellaneous -- 2.4%

| | | |
|----------|--|--------------|
| \$ 3,900 | Puerto Rico Infrastructure Financing Authority, Variable Rate, 10/1/32(1)(2) | \$ 5,241,873 |
| | | \$ 5,241,873 |

Nursing Home -- 4.2%

| | | |
|----------|--|--------------|
| \$ 3,700 | Ohio HFA, Retirement Rental Housing, (Encore Retirement Partners), 6.75%, 3/1/19 | \$ 3,192,619 |
| 750 | Okaloosa County, FL, Retirement Rental Housing, (Encore Retirement Partners), 6.125%, 2/1/14 | 667,088 |
| 2,000 | Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34 | 1,500,400 |
| 773 | Tarrant County, TX, Health Facilities Authority, 8.00%, 9/1/25 | 762,086 |
| 1,221 | Tarrant County, TX, Health Facilities Authority, (3927 Foundation), 10.25%, 9/1/19(5) | 51,876 |
| 3,000 | Wisconsin HEFA, (Wisconsin Illinois Senior Housing), 7.00%, 8/1/29 | 2,837,490 |
| | | \$ 9,011,559 |

Other Revenue -- 7.1%

| | | |
|----------|--|--|
| \$ 2,000 | Badger Tob Asset Securitization Corp., | |
|----------|--|--|

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| | | |
|-------|---|---------------|
| | WI, 6.375%, 6/1/32 | \$ 1,930,540 |
| 4,000 | Capital Trust Agency, FL, (Seminole Tribe Convention), 10.00%, 10/1/33 | 4,078,720 |
| 1,500 | Mohegan Tribe Indians, CT, Gaming Authority, (Public Improvements), 6.25%, 1/1/21 | 1,549,200 |
| 3,300 | Santa Fe, NM, (Crow Hobbs), 8.50%, 9/1/16 | 3,409,131 |
| 5,000 | Tobacco Settlement Financing Corp., LA, 5.875%, 5/15/39 | 4,467,650 |
| | | ----- |
| | | \$ 15,435,241 |

Senior Living / Life Care -- 3.9%

| | | |
|----------|---|--------------|
| \$ 1,960 | Cliff House Trust, PA, (AMT), 6.625%, 6/1/27 | \$ 1,723,487 |
| 280 | Delaware County, PA, IDA, (Glen Riddle), (AMT), 8.125%, 9/1/05 | 287,969 |
| 2,000 | Delaware County, PA, IDA, (Glen Riddle), (AMT), 8.625%, 9/1/25 | 2,120,640 |
| 3,240 | Logan County, CO, Industrial Development Revenue, (TLC Care Choices, Inc.), 6.875%, 12/1/23 | 2,938,939 |
| 1,400 | Mesquite, TX, Health Facilities Authority, (Christian Retirement Facility), 7.625%, 2/15/28 | 1,450,288 |
| | | ----- |
| | | \$ 8,521,323 |

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

PORTFOLIO OF INVESTMENTS CONT'D

| PRINCIPAL AMOUNT (000'S OMITTED) | SECURITY | VALUE |
|-------------------------------------|---|--------------|
| ----- | | |
| Special Tax Revenue -- 4.5% | | |
| ----- | | |
| \$ 3,280 | Bell Mountain Ranch, CO, Metropolitan District, 6.625%, 11/15/25 | \$ 3,350,586 |
| 3,600 | Black Hawk, CO, Business Improvement District, 6.50%, 12/1/11 | 3,548,304 |
| 1,195 | Longleaf, FL, Community Development District, 6.20%, 5/1/09 | 1,109,689 |
| 1,855 | Longleaf, FL, Community Development District, 6.65%, 5/1/20 | 1,657,498 |
| | | ----- |
| | | \$ 9,666,077 |
| ----- | | |
| Transportation -- 1.6% | | |
| ----- | | |
| \$ 3,750 | Kent County, MI, Airport Facility, | |

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| | | |
|--|---|----------------|
| | (AMT), Variable Rate, 1/1/25(1) (4) | \$ 3,549,225 |
| ----- | | |
| | | \$ 3,549,225 |
| ----- | | |
| Water and Sewer -- 5.5% | | |
| ----- | | |
| \$ | | |
| 3,400 | California Department Water Resource Power Supply, 5.125%, 5/1/18 | \$ 3,418,972 |
| 1,500 | Metropolitan Water District, CA, (Southern California Waterworks), Variable Rate, 1/1/18(1) (4) | 1,447,200 |
| 6,500 | Sacramento County, CA, Sanitation District Financing Authority Revenue, 5.875%, 12/1/27 | 7,123,220 |
| ----- | | |
| | | \$ 11,989,392 |
| ----- | | |
| Total Tax-Exempt Investments -- 157.6% | | |
| | (identified cost \$344,539,619) | \$ 340,791,615 |
| ----- | | |
| Other Assets, Less Liabilities -- 3.0% | | |
| ----- | | |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends -- | | |
| | (60.6)% | (131,089,685) |
| ----- | | |
| Net Assets Applicable to Common Shares-- 100.0% | | |
| ----- | | |
| | | \$ 216,274,851 |
| ----- | | |

AMT - Interest earned from these securities may be considered a tax preference item for purposes of the federal alternative minimum tax.

At November 30, 2002, the concentration of the Trust's investments in the various states, determined as a percentage of net assets, is as follows:

| | |
|---|-------|
| California | 12.2% |
| Colorado | 11.2% |
| Illinois | 17.2% |
| Texas | 27.1% |
| Others, representing less than 10% individually | 89.9% |

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 November 30, 2002, 32.6% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by financial institutions ranged from 3.4% to 15.0% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (2) Security has been issued as a leveraged inverse floater bond.
- (3) Security (or a portion thereof) has been segregated as collateral in connection with the shortfall and forbearance agreement.
- (4) Security has been issued as an inverse floater bond.
- (5) Non-income producing security.

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(6) Security is subject to a shortfall and forbearance agreement (Note 9).

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS OF NOVEMBER 30, 2002

Assets

| | |
|----------------------------------|---------------|
| ----- | |
| Investments, at value | |
| (identified cost, \$344,539,619) | \$340,791,615 |
| Cash | 484,075 |
| Receivable for investments sold | 50,000 |
| Interest receivable | 6,533,821 |
| Prepaid expenses | 99,212 |
| ----- | |
| TOTAL ASSETS | \$347,958,723 |
| ----- | |

Liabilities

| | |
|---|------------|
| ----- | |
| Shortfall and forbearance agreement | \$ 500,050 |
| Payable to affiliate for Trustees' fees | 1,253 |
| Accrued expenses | 92,884 |
| ----- | |
| TOTAL LIABILITIES | \$ 594,187 |
| ----- | |

| | |
|---|---------------|
| ----- | |
| AUCTION PREFERRED SHARES (5,240 SHARES OUTSTANDING) AT LIQUIDATION VALUE PLUS CUMULATIVE UNPAID DIVIDENDS | \$131,089,685 |
| ----- | |
| NET ASSETS APPLICABLE TO COMMON SHARES | \$216,274,851 |
| ----- | |

Sources of Net Assets

| | |
|---|---------------|
| ----- | |
| Common Shares, \$0.01 par value; unlimited number of shares authorized, 16,612,984 shares issued and outstanding | \$ 166,130 |
| Additional paid-in capital | 245,993,004 |
| Accumulated net realized loss (computed on the basis of identified cost) | (29,141,182) |
| Accumulated undistributed net investment income | 3,504,953 |
| Net unrealized depreciation (computed on the basis of identified cost) | (4,248,054) |
| ----- | |
| NET ASSETS APPLICABLE TO COMMON SHARES | \$216,274,851 |
| ----- | |

Net Asset Value Per Common Share

(\$216,274,851 DIVIDED BY 16,612,984

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COMMON SHARES ISSUED AND OUTSTANDING) \$ 13.02

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED
NOVEMBER 30, 2002

Investment Income

Interest \$24,746,076

TOTAL INVESTMENT INCOME \$24,746,076

Expenses

Investment adviser fee \$ 2,413,636

Administration fee 689,724

Trustees' fees and expenses 15,901

Transfer and dividend disbursing agent fees 207,519

Preferred shares remarketing agent fee 334,678

Custodian fee 138,153

Legal and accounting services 81,161

Printing and postage 74,443

Miscellaneous 79,008

TOTAL EXPENSES \$ 4,034,223

Deduct --

Reduction of custodian fee \$ 11,689

TOTAL EXPENSE REDUCTIONS \$ 11,689

NET EXPENSES \$ 4,022,534

NET INVESTMENT INCOME \$20,723,542

Realized and Unrealized Gain (Loss)

Net realized gain (loss) --

Investment transactions (identified cost basis) \$ 1,542,077

Interest rate swap contracts (51,063)

NET REALIZED GAIN \$ 1,491,014

Change in unrealized appreciation (depreciation) --

Investments (identified cost basis) \$(1,520,186)

Interest rate swap contracts 90,770

NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) \$(1,429,416)

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| | |
|---|----------------|
| NET REALIZED AND UNREALIZED GAIN | \$ 61,598 |
| ----- | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME | \$ (2,445,875) |
| ----- | |
| NET INCREASE IN NET ASSETS FROM OPERATIONS | \$18,339,265 |
| ----- | |

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

FINANCIAL STATEMENTS CONT'D

STATEMENTS OF CHANGES IN NET ASSETS

| INCREASE (DECREASE) IN NET ASSETS | YEAR ENDED NOVEMBER 30, 2002 | YEAR ENDED NOVEMBER 30, 2001 |
|--|---------------------------------|---------------------------------|
| ----- | | |
| From operations -- | | |
| Net investment income | \$ 20,723,542 | \$ 18,368,683 |
| Net realized gain (loss) | 1,491,014 | (5,499,488) |
| Net change in unrealized appreciation (depreciation) | (1,429,416) | 19,844,258 |
| Distributions to preferred shareholders from net investment income | (2,445,875) | (4,064,981) |
| ----- | | |
| NET INCREASE IN NET ASSETS FROM OPERATIONS | \$ 18,339,265 | \$ 28,648,472 |
| ----- | | |
| Distributions to common shareholders -- | | |
| From net investment income | \$ (17,028,398) | \$ (12,687,380) |
| ----- | | |
| TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS | \$ (17,028,398) | \$ (12,687,380) |
| ----- | | |
| Capital share transactions -- | | |
| Reinvestment of distributions to common shareholders | \$ 2,648,507 | \$ 1,678,324 |
| ----- | | |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS | \$ 2,648,507 | \$ 1,678,324 |
| ----- | | |
| NET INCREASE IN NET ASSETS | \$ 3,959,374 | \$ 17,639,416 |
| ----- | | |
| Total Net Assets | | |
| ----- | | |
| At beginning of year | \$ 212,315,477 | \$ 194,676,061 |
| ----- | | |

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AT END OF YEAR \$ 216,274,851 \$ 212,315,477

Accumulated undistributed
net investment income
included in net assets
applicable to common
shares

AT END OF YEAR \$ 3,504,953 \$ 2,434,569

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING PERIODS STATED

| | YEAR ENDED NOVEMBER 30, | | | |
|---|-------------------------|------------|------------|----------|
| | 2002 (1) (2) | 2001 (2) | 2000 (2) | 1999 (2) |
| Net asset value -- Beginning of year (Common shares) | \$ 12.930 | \$ 11.950 | \$ 11.720 | \$ 15.0 |
| Income (loss) from operations | | | | |
| Net investment income | \$ 1.255 | \$ 1.124 | \$ 1.083 | \$ 0.8 |
| Net realized and unrealized gain (loss) | 0.013 | 0.873 | 0.260 | (3.2 |
| Distributions to preferred shareholders | (0.148) | (0.240) | (0.328) | (0.1 |
| TOTAL INCOME (LOSS) FROM OPERATIONS | \$ 1.120 | \$ 1.757 | \$ 1.015 | \$ (2.6 |
| Less distributions to common shareholders | | | | |
| From net investment income | \$ (1.030) | \$ (0.777) | \$ (0.785) | \$ (0.5 |
| TOTAL DISTRIBUTIONS | \$ (1.030) | \$ (0.777) | \$ (0.785) | \$ (0.5 |
| PREFERRED AND COMMON SHARES OFFERING COSTS CHARGED TO PAID-IN CAPITAL | \$ -- | \$ -- | \$ -- | \$ (0.0 |
| PREFERRED SHARES UNDERWRITING DISCOUNTS | \$ -- | \$ -- | \$ -- | \$ (0.0 |
| NET ASSET VALUE -- END OF YEAR | | | | |

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| | | | | |
|--|-----------|-----------|-----------|---------|
| (COMMON SHARES) | \$ 13.020 | \$ 12.930 | \$ 11.950 | \$ 11.7 |
| ----- | | | | |
| MARKET VALUE -- END OF YEAR (COMMON SHARES) | \$ 14.050 | \$ 13.500 | \$ 11.125 | \$ 11.6 |
| ----- | | | | |
| TOTAL RETURN(4) | 12.32% | 28.95% | 2.05% | (18. |
| ----- | | | | |

SEE NOTES TO FINANCIAL STATEMENTS

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING DURING PERIODS STATED

| | YEAR ENDED NOVEMBER 30, | | | |
|--|-------------------------|-----------|-----------|----------|
| | 2002 (1) (2) | 2001 (2) | 2000 (2) | 1999 (2) |
| ----- | | | | |
| Ratios/Supplemental Data+ ++ | | | | |
| ----- | | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$216,275 | \$212,315 | \$194,676 | \$190,2 |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Net expenses(5) | 1.89% | 1.88% | 1.95% | 1. |
| Net expenses after custodian fee reduction(5) | 1.88% | 1.88% | 1.91% | 1. |
| Net investment income(5) | 9.69% | 8.79% | 9.47% | 7. |
| Portfolio Turnover | 14% | 60% | 66% | 1 |
| + The expenses of the Trust may reflect a reduction of the investment adviser fee. Had such acti been taken, the ratios and the net investment income would have been as follows: | | | | |
| Ratios (As a percentage of average net assets applicable to common shares): | | | | |
| Expenses(5) | | | | 1. |
| Expenses after custodian fee reduction(5) | | | | 1. |
| Net investment income(5) | | | | 7. |
| Net investment income per share | | | | \$ 0.8 |
| ++ The ratios reported above are based on net assets applicable solely to common shares. The rati based on net assets, including amounts related to preferred shares, are as follows: | | | | |
| Ratios (As a percentage of average total net assets): | | | | |
| Net expenses(5) | 1.17% | 1.15% | 1.15% | 1. |

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| Net expenses after custodian fee reduction(5) | 1.17% | 1.15% | 1.12% | 1. |
| Net investment income | 6.01% | 5.40% | 5.56% | 4. |
| + The expenses of the Trust may reflect a reduction of the investment adviser fee. Had such action been taken, the ratios would have been as follows: | | | | |
| Ratios (As a percentage of average total net assets): | | | | |
| Expenses | | | | 1. |
| Expenses after custodian fee reduction | | | | 1. |
| Net investment income | | | | 4. |
| ----- | | | | |
| Senior Securities: | | | | |
| Total preferred shares outstanding | 5,240 | 5,240 | 5,240 | 5,240 |
| Asset coverage per preferred share(7) | \$ 66,291 | \$ 65,548 | \$ 62,155 | \$ 61,300 |
| Involuntary liquidation preference per preferred share(8) | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share(8) | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| ----- | | | | |

- (1) The Trust has adopted the provisions of the revised AICPA Audit and Accounting Guide for Investment Companies and began using the interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended November 30, 2002 was to increase net investment income per share by \$0.011, decrease net realized and unrealized gains per share by \$0.011, increase the ratio of net investment income to average net assets applicable to common shares from 9.61% to 9.69% and increase the ratio of net investment income to average total net assets from 5.96% to 6.01%. Per share data and ratios for the periods prior to December 1, 2001 have not been restated to reflect this change in presentation.
- (2) Computed using average common shares outstanding.
- (3) For the period from the start of business, January 29, 1999, to November 30, 1999.
- (4) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.
- (6) Annualized.
- (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

SEE NOTES TO FINANCIAL STATEMENTS

EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

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Eaton Vance Municipal Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company. The Trust was organized under the laws of the Commonwealth of Massachusetts by an Agreement and Declaration of Trust dated December 10, 1998. The Trust's investment objective is to achieve current income exempt from regular federal income tax by investing primarily in investment grade municipal obligations.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

- A Investment Valuation -- Municipal bonds are normally valued on the basis of valuations furnished by a pricing service. Taxable obligations, if any, for which price quotations are readily available are normally valued at the mean between the latest bid and asked prices. Futures contracts listed on the commodity exchanges are valued at closing settlement prices. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates value. Investments for which valuations or market quotations are unavailable are valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- B Investment Transactions -- Investment transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined using the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuations during this period. To the extent that when-issued or delayed delivery purchases are outstanding, the Trust instructs the custodian to segregate assets in a separate account, with a current value at least equal to the amount of its purchase commitments.
- C Income -- Interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Effective December 1, 2001, the Trust adopted the provisions of the revised AICPA Audit and Accounting Guide for Investment Companies and began amortizing premiums on fixed-income securities using the interest method of amortization. Prior to December 1, 2001, the Trust amortized market premiums on fixed-income securities using the proportional method of amortization. The cumulative effect of this accounting change had no impact on the Trust's net assets, but resulted in a \$182,235 increase in cost of securities and a corresponding \$182,235 decrease in net unrealized appreciation, based on securities held on November 30, 2001.

The effect of this change for the year ended November 30, 2002 was to increase net investment income by \$178,886, decrease net realized gain by \$31,695, and increase net unrealized depreciation by \$147,191.

The statement of changes in net assets and financial highlights for prior periods have not been restated to reflect these changes.

- D Federal Income 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 all of its taxable income, if any, and tax-exempt income, including any net realized gain on investments. Therefore, no provision for federal income or excise tax is necessary. At November 30, 2002, the Trust, for federal income tax purposes, had a capital loss carryover of \$29,387,222 which will reduce the taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Trust of

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any liability for federal income or excise tax. Such capital loss carryover will expire on November 30, 2007 (\$9,497,591), November 30, 2008 (\$14,623,294), and November 30, 2009 (\$5,266,337). In addition, the Trust intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income taxes 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 for investors.

E Financial Futures Contracts -- Upon the entering of a financial futures contract, the Trust is required to deposit (initial margin) either in cash or securities an amount equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by the Trust (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying security, and are recorded for book purposes as unrealized gains or losses by the Trust. The Trust's investment in financial

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

NOTES TO FINANCIAL STATEMENTS CONT'D

futures contracts is designed for both hedging against anticipated future changes in interest rates and investment purposes. Should interest rates move unexpectedly, the Trust may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

F Options on Financial Futures Contracts -- Upon the purchase of a put option on a financial futures contract by the Trust, the premium paid is recorded as an investment, the value of which is marked-to-market daily. When a purchased option expires, the Trust will realize a loss in the amount of the cost of the option. When the Trust enters into a closing sale transaction, the Trust will realize a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. When the Trust exercises a put option, settlement is made in cash. The risk associated with purchasing put options is limited to the premium originally paid.

G Interest Rate Swaps -- The Trust has entered into interest rate swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates or as substitution for the purchase or sale of securities. Pursuant to these agreements, the Trust makes semi-annual payments at a fixed interest rate. In exchange, the Trust receives payments based on the interest rate of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Payments received or made at the end of a measurement period are recorded as realized gains and losses. The value of the swap is determined by changes in the relationship between two rates of interest. The Trust is exposed to credit loss in the event of non-performance by the swap counterparty. However, the Trust does not anticipate non-performance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates.

H Use of Estimates -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

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I Expense Reduction -- Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balance the Trust maintains with IBT. All significant credit balances used to reduce the Trust's custodian fees are reported as a reduction of total expenses in the Statement of Operations.

2 Auction Preferred Shares (APS)

The Trust issued 2,620 shares of Auction Preferred Shares Series A and 2,620 shares of Auction Preferred Shares Series B on March 1, 1999 in a public offering. The underwriting discount and other offering costs were recorded as a reduction of the capital of the common shares. Dividends on the APS, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Special dividend periods of 364 days each were set on the Series A shares. The rates are as follows: a rate of 2.80% was effective July 10, 2001 and matured July 9, 2002, and a rate of 1.62% was effective July 9, 2002, maturing on July 8, 2003 Dividend rates ranged from 1.00% to 1.85% for Series B Shares, during the year ended November 30, 2002. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates.

The APS are redeemable at the option of the Trust, at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws. The Trust pays annual fees equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

In accordance with the provisions of EITF D-98, "Classification and Measurement of Redeemable Securities", effective for the current period, the Trust has reclassified its APS Shares outside of permanent equity in the net assets section of the statement of assets and

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

NOTES TO FINANCIAL STATEMENTS CONT'D

liabilities. In addition, distributions to APS shareholders are now classified as a component of the "Net increase in net assets from operations" on the statements of operations and statement of changes in net assets, and as a component of the "Total income (loss) from operations" in the financial highlights. Prior year amounts presented have been restated to conform to this period's presentation. This change has no impact on the net assets applicable to common shares of the Trust.

3 Distributions to Shareholders

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The Trust intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. Effective July 10, 2001, the Series A shares set a special dividend period of 364 days. The applicable dividend rate for the Auction Preferred Shares on November 30, 2002 was 1.62% and 1.15%, for Series A and Series B Shares, respectively. For the year ended November 30, 2002, the Trust paid dividends to Auction Preferred shareholders amounting to \$1,546,938 and \$898,937 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 2.21% and 1.39%, respectively.

The Fund distinguishes between distribution on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. These differences relate primarily to the method for amortizing premiums.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at an annual rate of 0.70% of the Trust's average weekly gross assets, was earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Trust. Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of such investment adviser fee. For the year ended November 30, 2002, the fee was equivalent to 0.70% of the Trust's average weekly gross assets and amounted to \$2,413,636. EVM also serves as the administrator of the Trust. An administration fee, computed at the annual rate of 0.20% of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the year ended November 30, 2002, the administrative fee amounted to \$689,724.

Trustees of the Trust that are not affiliated with the Investment Adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended November 30, 2002, no significant amounts have been deferred.

Certain officers and Trustees of the Trust are officers of EVM.

5 Investments

Purchases and sales of investments, other than U.S. Government securities and short-term obligations, aggregated \$48,907,471 and \$47,886,104, respectively, for the year ended November 30, 2002.

6 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investment owned by the Trust at November 30, 2002, as computed for Federal income tax purposes, are as follows:

| | |
|-------------------------------|---------------|
| AGGREGATE COST | \$344,293,579 |
| <hr/> | |
| Gross unrealized appreciation | \$ 15,236,997 |
| Gross unrealized depreciation | (18,738,961) |
| <hr/> | |

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NET UNREALIZED DEPRECIATION \$ (3,501,964)

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

NOTES TO FINANCIAL STATEMENTS CONT'D

7 Shares of Beneficial Interest

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares. Transactions in common shares were as follows:

| | YEAR ENDED NOVEMBER 30, | |
|--|-------------------------|---------|
| | 2002 | 2001 |
| Shares issued pursuant to the Trust's dividend reinvestment plan | 197,404 | 130,619 |
| NET INCREASE | 197,404 | 130,619 |

8 Financial Instruments

The Trust regularly trades in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include futures contracts and interest rate swaps and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

9 Shortfall and Forebearance Agreement

The Trust regularly trades in securities commonly known as inverse floater bonds. Inverse floaters are bonds with a coupon rate of interest that varies inversely with changes in specified general interest rate levels or indexes (for example, LIBOR). The inverse floater bonds are issued by a trust through a securitization process. In addition to the inverse floater or residual interest bond (RIBS), the securitization trust also issues floating rate securities whose interest rate is established periodically through an auction market process. The sponsor of the securitization trust provides a liquidity feature for the floating rate bonds that guarantees the principal of the floating rate bond issued.

Under certain circumstances, the Trust may enter into a so-called shortfall and forbearance agreement with the sponsor of an inverse floater securitization trust. During the year, the Trust entered into such a shortfall and forbearance agreement with the sponsor of a trust issuing one of the inverse floater bonds held by the Trust. The agreement commits the Trust to reimburse the sponsor, upon the termination of the securitization

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trust, for an amount equal to the difference between the liquidation value of the underlying bond held by the securitization trust and the principal amount due to the floating rate holders. Under the standard terms of a typical inverse floater, the Trust would not be required to make such reimbursement. The value of the agreement above-described at November 30, 2002 of \$500,050 represents the potential amount due to the sponsor based on the value of the underlying bond as of that date.

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EATON VANCE MUNICIPAL INCOME TRUST AS OF NOVEMBER 30, 2002

INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders of
Eaton Vance Municipal Income Trust:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Municipal Income Trust (the Trust), including the portfolio of investments, as of November 30, 2002, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the years in the three year period ended November 30, 2002 and for the period from the start of business, January 29, 1999, to November 30, 1999. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our procedures included confirmation of securities held as of November 30, 2002 by correspondence with the custodian. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights, referred to above, present fairly, in all material respects, the financial position of Eaton Vance Municipal Income Trust as of November 30, 2002, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
January 3, 2003

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EATON VANCE MUNICIPAL INCOME TRUST

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders automatically have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust unless they elect

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otherwise through their investment dealer. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, PFPC Inc. or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquires regarding the Plan can be directed to the Plan Agent, PFPC Inc., at 1-800-331-1710.

EATON VANCE MUNICIPAL INCOME TRUST

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature _____ Dat _____

Shareholder signature _____ Dat _____

Please sign exactly as your common shares a
All persons whose names appear on the share
must sign.

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YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

THIS AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Eaton Vance Municipal Income Trust
c/o PFPC, Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

NUMBER OF EMPLOYEES

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified, management investment company and has no employees.

NUMBER OF SHAREHOLDERS

As of November 30, 2002, our records indicate that there are 300 registered shareholders and approximately 8,000 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

NEW YORK STOCK EXCHANGE SYMBOL

The New York Stock Exchange symbol is EVN

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EATON VANCE MUNICIPAL INCOME TRUST NOVEMBER 30, 2002

MANAGEMENT AND ORGANIZATION

FUND MANAGEMENT. The Trustees of Eaton Vance Municipal Income Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109.

INTERESTED TRUSTEE(S)

Table with 5 columns: NAME AND DATE OF BIRTH, POSITION(S) WITH THE TRUST, TERM OF OFFICE AND LENGTH OF SERVICE, PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS, NUMBER OF SHARES OWNED IN FULL OR PART.

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| | | | |
|-----------------------------------|--------------------------------|-----------------------|--|
| Jessica M. Bibliowicz 11/28/59 | Trustee (2) | 3 years Since 1998 | President and Chief Executive Officer of National Financial Partners (financial services company) (since April 1999). President and Chief Operating Officer of John A. Levin & Co. (registered investment adviser) (July 1997 to April 1999) and a Director of Baker, Fentress & Company, which owns John A. Levin & Co. (July 1997 to April 1999). Ms. Bibliowicz is an interested person because of her affiliation with a brokerage firm. |
| James B. Hawkes 11/9/41 | Vice President and Trustee (3) | 3 years Since 1998 | Chairman, President and Chief Executive Officer of BMR, EVM and their corporate parent and trustee, Eaton Vance Corp. (EVC) and Eaton Vance, Inc. (EV), respectively; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 190 registered investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM and EVC, which are affiliates of the Trust. |

NAME AND DATE OF BIRTH OTHER DIRECTORSHIPS HELD

| | |
|--|-----------------|
| ----- Jessica M. Bibliowicz 11/28/59 | None |
| James B. Hawkes 11/9/41 | Director of EVC |

NONINTERESTED TRUSTEE(S)

| NAME AND DATE OF BIRTH | POSITION(S) WITH THE TRUST | TERM OF OFFICE AND LENGTH OF SERVICE | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS | NUMBER O IN FUN OVER TRU |
|--------------------------------------|----------------------------------|---|---|-----------------------------------|
| ----- Donald R. Dwight 3/26/31 | Trustee (2) | 3 years Since 1998 | President of Dwight Partners, Inc. (corporate | |

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| | | | |
|-------------------------------------|-------------|-----------------------|---|
| Samuel L. Hayes, III (A) 2/23/35 | Trustee (3) | 3 years Since 1998 | relations and communications company). Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration. |
| Norton H. Reamer (A) 9/21/35 | Trustee (4) | 3 years Since 1998 | President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Chairman, Hellman, Jordan Management Co., Inc. (an investment management company) (since November 2000). Advisory Director, Berkshire Capital Corporation (investment banking firm) (since June 2002). Formerly, Chairman of the Board, United Asset Management Corporation (a holding company owning institutional investment management firms) and Chairman, President and Director, UAM Funds (mutual funds). |
| Lynn A. Stout 9/14/57 | Trustee (4) | 3 years Since 1998 | Professor of Law, University of California at Los Angeles School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center. |
| Jack L. Treynor 2/21/30 | Trustee (4) | 3 years Since 1998 | Investment Adviser and Consultant. |

| NAME AND DATE OF BIRTH | OTHER DIRECTORSHIPS HELD |
|-------------------------------------|--|
| Donald R. Dwight 3/26/31 | Trustee/Director of the Royce Funds (mutual funds) consisting of 17 portfolios |
| Samuel L. Hayes, III (A) 2/23/35 | Director of Tiffany & Co. (specialty retailer) and Director of Telect, Inc. (telecommunication services company) |
| Norton H. Reamer (A) 9/21/35 | None |
| Lynn A. Stout 9/14/57 | None |
| Jack L. Treynor 2/21/30 | None |

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EATON VANCE MUNICIPAL INCOME TRUST NOVEMBER 30, 2002

MANAGEMENT AND ORGANIZATION CONT'D

PRINCIPAL OFFICERS WHO ARE NOT TRUSTEES

| NAME AND DATE OF BIRTH | POSITION(S) WITH THE TRUST | TERM OF OFFICE AND LENGTH OF SERVICE | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS |
|--------------------------------|----------------------------------|---|---|
| Thomas J. Fetter 8/20/43 | President | Since 1998 | Vice President of EVM and BMR. Officer of 126 registered investment companies managed by EVM or BMR. |
| Robert B. MacIntosh 1/22/57 | Vice President | Since 1998 | Vice President of EVM and BMR. Officer of 125 registered investment companies managed by EVM or BMR. |
| Thomas M. Metzold 8/3/58 | Vice President | Since 1998 | Vice President of EVM and BMR. Officer of 9 registered investment companies managed by EVM or BMR. |
| Alan R. Dynner 10/10/40 | Secretary | Since 1998 | Vice President, Secretary and Chief Legal Officer of BMR, EVM, EVD and EVC. Officer of 190 registered investment companies managed by EVM or BMR. |
| James L. O'Connor 4/1/45 | Treasurer | Since 1998 | Vice President of BMR, EVM and EVD. Officer of 112 registered investment companies managed by EVM or BMR. |

(A) APS Trustee

- (1) Includes both master and feeder funds in a master-feeder structure.
- (2) Class I trustee whose term expires in 2003.
- (3) Class II trustee whose term expires in 2004.
- (4) Class III trustee whose term expires in 2005.

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INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE MUNICIPAL INCOME TRUST
 EATON VANCE MANAGEMENT
 The Eaton Vance Building
 255 State Street
 Boston, MA 02109

CUSTODIAN
 INVESTORS BANK & TRUST COMPANY

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200 Clarendon Street
Boston, MA 02116

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT
PFPC INC.
P.O. BOX 43027
Providence, RI 02940-3027
(800) 331-1710

INDEPENDENT AUDITORS
DELOITTE & TOUCHE LLP
200 Berkeley Street
Boston, MA 02116-5022

EATON VANCE FUNDS
EATON VANCE MANAGEMENT
BOSTON MANAGEMENT AND RESEARCH
EATON VANCE DISTRIBUTORS, INC.

PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. This notice is being sent to comply with privacy regulations of the Securities and Exchange Commission. Each of the above financial institutions has in effect the following policy with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account).
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

For more information about Eaton Vance's privacy policies, call: 1-800-262-1122

EATON VANCE MUNICIPAL INCOME TRUST
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

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