Eaton Vance Municipal Income Trust

Objective

The Fund's investment objective is to provide current income exempt from regular federal income tax.

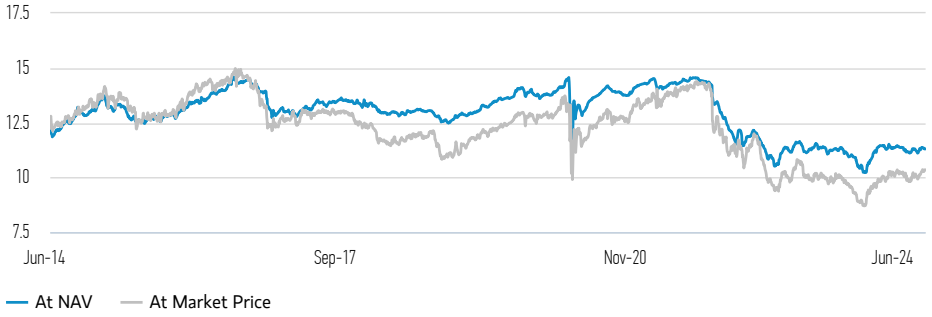
Fund Highlights

• Attractive tax-exempt monthly income* – The Fund intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding preferred shares.

• An objective of current income – The Fund's portfolio manager will purchase and sell securities in an effort to maintain a competitive yield and to enhance return based on the relative value of the securities available in the market place.

• NYSE MKT LLC listing provides daily liquidity.

Market Price and NAV History (10-year period ended June 30, 2024)



Investment Performance in USD as of June 30, 2024

	Cumulative (%)			Annualized (% p.a.)		
	2Q24	YTD	1 YR	3 YR	5 YR	10 YR
Fund at NAV	0.75	1.42	5.31	-3.20	0.93	4.60
Fund at Market Price	2.36	8.31	9.45	-5.15	0.98	3.18

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

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share ($)
06/13/2024	0.046100
05/10/2024	0.046100
04/10/2024	0.046100
03/08/2024	0.046100
02/12/2024	0.046100
01/11/2024	0.046100

Distribution Rates (%)

Distribution Rate at NAV	4.90
Taxable-Equivalent Distribution Rate at NAV	8.27
Distribution Rate at Market Price	5.34
Taxable-Equivalent Distribution Rate at Market Price	9.03

*A portion of the Fund's federal distributions may be subject to alternative minimum tax. As of 06/30/2024, distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. With each distribution, the Fund issues a notice to shareholders and a press release containing information about the amount and sources of the distribution and related information. Notices and press releases for the last 24 months are available on our website (http://funds.eatonvance.com/19a-Fund-Distribution-Notices.php). The amounts and sources of distributions are only estimates and are not provided for tax reporting purposes. Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. In recent years, a significant portion of the Fund's distributions has been characterized as return of capital.

MUNICIPALS TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
William J. Delahunty, CFA	1998	30 Years
Cynthia J. Clemson	1985	39 Years

Fund Facts

Total Investments	$ 593.88 million
Total net assets	$ 448.36 million
Distribution frequency	Monthly

Overview	FUND
Ticker	EVN
Inception date	01/29/1999
Price at NAV	$ 11.30
Market price	$ 10.35
Premium/Discount	-8.41 %

The Premium/Discount is calculated as [(market price/NAV)-1].

Charges (%)	FUND
Management Fees	0.88
Other Expenses	0.10
Total Expenses (ex Interest and Fee Expense)	0.98
Interest and Fee Expense	1.72
Total Expenses	2.70

Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions. Expenses are based on the fund's current annual report.

Characteristics	FUND
Number of Holdings	241
Average Price ($)	99.43
Average Maturity (yrs.)	20.39
Average Effective Maturity (yrs.)	10.21
Average Effective Duration (yrs.)	6.95
Leverage Adjusted Duration (yrs.)	9.06
Average Call (yrs.)	6.20
% Subject to AMT	21.59

Characteristics data based on total investments.

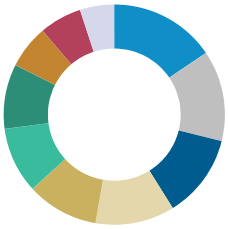
Total Leverage (%)(1)	
APS	0.0
RIB	24.5
iMTP	0.0

Call Schedule(2)	FUND
2024	10.00
2025	3.00
2026	3.00
2027	4.00
2028	8.00

Top 10 Holdings (% of Total Net Assets)(3)	FUND
County of Miami-Dade FL	2.48
Alameda Corridor Transportation Authority	1.98
State of New Jersey Department of the Treasury	1.84
Chicago Board of Education	1.83
City of Atlantic City NJ	1.75
Delta Air Lines Inc	1.61
Pasadena Independent School District	1.58
Chicago Midway International Airport	1.49
County of DeKalb GA Water & Sewerage Revenue	1.49
City of Houston TX Airport System Revenue	1.48

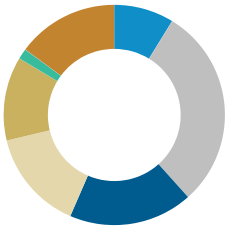
NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Top 10 Sectors (% of Total Net Assets)#,(4)



	FUND
General Obligations	12.18
Industrial Development Revenue	10.43
Transportation	9.62
Insured-Transportation	9.08
Senior Living/Life Care	8.24
Special Tax Revenue	7.59
Hospital	7.44
Insured-Special Tax Revenue	4.98
Lease Revenue/Certificates of Participation	4.86
Insured-Electric Utilities	3.92

Credit Quality (% of Total Net Assets)#



	FUND
AAA	8.77
AA	29.61
A	18.14
BBB	14.74
BB	12.32
B	1.53
CCC or Lower	0.04
Not Rated	14.85

Ratings are based on Moody's, S&P or 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" are not rated by the national ratings agencies stated above.

May not sum to 100% due to rounding.

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

DEFINITIONS: **Average call** is the portfolio average of the next date the underlying securities can be called. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. The **Distribution Rate** is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) at the end of the period. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Taxable-Equivalent Distributions** are calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax) and also reflects the maximum effective individual state income tax rates. Local income taxes that may apply are not considered.

RISK CONSIDERATIONS: The value of investments held by the Trust may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Because the Trust may invest significantly in a particular sector, the NAV of the Trust's shares may fluctuate more than a fund with less exposure to such sector. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. The Trust's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Trust), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Trust shares may decline and/or the Trust could experience delays in the return of collateral or other assets held by the counterparty. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. The Trust may engage in other investment practices that may involve additional risks.

OTHER CONSIDERATIONS: **(1)** The Fund employs RIB financing and/or APS and iMTP leverage. RIB leverage represents the amount of Floating Rate Notes outstanding. APS leverage represents the liquidation value of the Fund's APS outstanding both as a percentage of Fund net assets applicable to common shares plus APS, iMTP and Floating Rate Notes. iMTP leverage represents the liquidation value of the Fund's iMTP outstanding both as a percentage of Fund net assets applicable to common shares plus iMTP, APS and Floating Rate Notes. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its borrowings, which could be reduced if Fund asset values decline.

(2) The call schedule reflects the percentage of issues maturing or presently scheduled to be called from the Fund in each year specified. No assurance is made regarding whether or when bonds may be called.

(3) Top 10 holdings represents the largest holdings by CUSIP.

(4) Private insurance does not reduce the risk of principal fluctuations associated with this investment.

Portfolio information (other than duration) does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140). Average effective maturity and average effective duration take into account the possibility that bonds will be called away before maturity. All data include the effects of APS and RIB leverage. Portfolio profile subject to change due to active management.

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