

EATON VANCE MASSACHUSETTS MUNICIPAL INCOME TRUST
Form N-CSR
January 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: 811-09147

Eaton Vance Massachusetts Municipal Income Trust
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

November 30

Date of Fiscal Year End

November 30, 2017

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trusts

Annual Report

November 30, 2017

[California \(CEV\)](#)

[Massachusetts \(MMV\)](#)

[Michigan \(EMI\)](#)

[New Jersey \(EVJ\)](#)

[New York \(EVY\)](#)

[Ohio \(EVO\)](#)

[Pennsylvania \(EVP\)](#)

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. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

Annual Report November 30, 2017

Eaton Vance

Municipal Income Trusts

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Eaton Vance

Municipal Income Trusts

November 30, 2017

Management's Discussion of Fund Performance

Economic and Market Conditions

The fiscal year that began on December 1, 2016 was characterized by a significant flattening of the municipal bond yield curve and a rally in longer-term bonds that lasted for most of the period.

As the period opened, the municipal market was just recovering from one of its largest declines in at least two decades. In the wake of Donald Trump's surprise win in the November 2016 presidential election, rates had risen, the yield curve had steepened and bond prices had fallen as markets anticipated that decreasing regulation and lower tax rates under a Trump administration could lead to higher economic growth and inflation.

In December 2016, however, longer-term interest rates began to reverse direction despite a Federal Reserve Board (the Fed) rate hike that month and two subsequent hikes in 2017 that put upward pressure on short-term rates. Mixed U.S. economic data, including anemic inflation, along with loss of confidence that the Trump administration could accomplish health care or tax reform, put downward pressure on long-term rates that would increase as the period wore on. As a result, municipal bonds rallied modestly in December 2016 and continued to stabilize during January and February 2017. From March through July 2017, long-term rates drifted downward and the yield curve flattened. In August and early September 2017, increasing geopolitical tension between the U.S. and North Korea led to a flight to quality that drove investors toward the perceived safety of U.S. Treasuries. Consequently, long-term rates declined further as Treasury prices rallied, and through October 2017, the municipal market rallied along with Treasuries. With the Fed pushing up on the short end of the yield curve and the market pushing down on the long end, the Treasury and municipal bond yield curves flattened dramatically.

In the final month of the period ended November 30, 2017, however, the municipal market experienced considerable volatility after the GOP-controlled House and Senate released their tax plan proposals. As it became apparent that various elements of the plans could reduce the amount of new municipal debt, issuers rushed to bring new bonds to market before a tax bill was enacted. Municipal prices fluctuated throughout November 2017 on uncertainty over which features of the tax plans would actually become law.

For the 12-month period ended November 30, 2017, the Bloomberg Barclays Municipal Bond Index (the Index)² a broad measure of the asset class, returned 5.58%. For the period as a whole, rates rose for municipal bonds with maturities of four years or less and declined for longer-term issues. The largest rate declines (and greatest price appreciation) occurred at the long end of the curve, causing the curve to flatten. As investors appeared to have a strong appetite for risk during the period, lower-rated⁷ bonds generally outperformed higher-rated issues. Across the curve, municipal bonds outperformed comparable U.S. Treasuries.

Fund Performance

For the fiscal year ended November 30, 2017, the Massachusetts and New York Trusts (the Funds) shares at net asset value (NAV) outperformed the 5.58% return of the Index, while the California, Michigan, New Jersey, Ohio and Pennsylvania Funds at NAV underperformed the Index.

Each Fund's overall strategy is to invest primarily in investment grade bonds of the Fund's particular state. Management may hedge to various degrees against the greater potential risk of volatility caused by the use of leverage and by investing in bonds at the long end of the yield curve by using U.S. Treasury futures. As a risk management tactic within each Fund's overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of positive performance by municipal bonds, the Funds Treasury futures hedge mitigated some of the upside, and thus detracted from performance relative to the unhedged Index, for all Funds except

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the Michigan and Ohio Funds, which did not use a hedging strategy during the period. As of period end, the California, Massachusetts and New York Funds did not have a hedging strategy in place.

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) Financing and/or Auction Preferred Shares (APS) and Institutional MuniFund Term Preferred (iMTP) Shares⁶ to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a Fund's exposure to its underlying investments in both up and down market environments. During this period of positive performance by municipal bonds, the use of leverage contributed to Fund performance versus the Index which does not employ leverage for all seven Funds.

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

Municipal Income Trusts

November 30, 2017

Management's Discussion of Fund Performance *continued*

State-specific Results

Eaton Vance California Municipal Income Trust shares at NAV returned 5.33%, underperforming the 5.58% return of the Index. Detractors from Fund performance versus the Index included the Fund's hedging strategy, as noted earlier, an overweight, relative to the Index, in prerefunded, or escrowed, bonds, and security selection in the electric utilities sector. In contrast, performance relative to the Index was helped by leverage, an overweight in zero-coupon bonds, which were the best-performing coupon structure in the Index during the period, and security selection in general obligation bonds.

Eaton Vance Massachusetts Municipal Income Trust shares at NAV returned 6.28%, outperforming the 5.58% return of the Index. Leverage, an overweight and security selection in the education sector, and an overweight in BBB-rated bonds contributed to performance relative to the Index. The Fund's hedging strategy, an overweight in prerefunded bonds, and security selection in zero-coupon bonds all detracted from performance versus the Index.

Eaton Vance Michigan Municipal Income Trust shares at NAV returned 5.51%, underperforming the 5.58% return of the Index. Detractors from performance relative to the Index included an overweight and security selection in insured Puerto Rico bonds, as well as an overweight in prerefunded bonds and an underweight in BBB-rated issues. In contrast, performance versus the Index was aided by leverage, security selection in general obligation bonds, and an overweight in the health care sector, which was the best-performing sector in the Index during the period.

Eaton Vance New Jersey Municipal Income Trust shares at NAV returned 5.52%, underperforming the 5.58% return of the Index. Security selection in insured and uninsured Puerto Rico bonds, the Fund's hedging strategy, and an overweight in prerefunded bonds all detracted from Fund performance versus the Index. Contributors to the Fund's performance relative to the Index included leverage, an overweight in zero-coupon bonds, and an overweight in bonds with 17 or more years remaining to maturity.

Eaton Vance New York Municipal Income Trust shares at NAV returned 5.84%, outperforming the 5.58% return of the Index. Leverage aided performance relative to the Index, as did an overweight in zero-coupon bonds and an overweight and

security selection in the health care sector. Detractors from performance versus the Index included the Fund's hedging strategy, an overweight in prerefunded bonds, and security selection in bonds with 17 or more years remaining to maturity.

Eaton Vance Ohio Municipal Income Trust shares at NAV returned 4.37%, underperforming the 5.58% return of the Index. Performance versus the Index was hurt by an overweight in prerefunded bonds, security selection in insured Puerto Rico bonds, and security selection in AA-rated bonds. Contributors to results versus the Index included leverage, an overweight in zero-coupon bonds, an overweight in the health care sector, and security selection in local general obligation bonds.

Eaton Vance Pennsylvania Municipal Income Trust shares at NAV returned 3.17%, underperforming the 5.58% return of the Index. An overweight and security selection in insured Puerto Rico bonds, an overweight in prerefunded bonds, and an overweight in bonds with less than two years remaining to maturity all detracted from Fund performance versus the Index. Contributors to performance relative to the Index included leverage, an overweight in the education sector, security selection in local general obligation bonds, and an overweight in the health care sector.

Each Fund's insured Puerto Rico holdings were insured by various municipal bond insurers. It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its various conduit issuers were no longer included in the Index. As Puerto Rico continued to deal

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with an ongoing fiscal crisis, bonds issued by its various legal entities were impacted by a number of factors throughout the period, including monetary default. As the period ended, Puerto Rico continued to negotiate with creditors and address its current debt structure under the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) passed by the U.S. Congress.

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Eaton Vance

California Municipal Income Trust

November 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns | Inception Date | One Year | Five Years | Ten Years |
|---|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV | 01/29/1999 | 5.33% | 4.09% | 5.16% |
| Fund at Market Price | | 2.34 | 1.34 | 5.23 |
| Bloomberg Barclays Municipal Bond Index | | 5.58% | 2.55% | 4.37% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 8.23 | 3.63 | 5.17 |

% Premium/Discount to NAV⁴

12.42%

Distributions⁵

| | |
|--|---------|
| Total Distributions per share for the period | \$0.495 |
| Distribution Rate at NAV | 3.23% |
| Taxable-Equivalent Distribution Rate at NAV | 6.58% |
| Distribution Rate at Market Price | 3.69% |
| Taxable-Equivalent Distribution Rate at Market Price | 7.52% |

% Total Leverage⁶

| | |
|---|-------|
| Auction Preferred Shares (APS) | 1.91% |
| Institutional MuniFund Term Preferred (iMTP) Shares | 29.87 |
| Residual Interest Bond (RIB) Financing | 4.66 |

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns | Inception Date | One Year | Five Years | Ten Years |
|---|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV | 01/29/1999 | 6.28% | 3.13% | 5.60% |
| Fund at Market Price | | 2.29 | 0.36 | 5.64 |
| Bloomberg Barclays Municipal Bond Index | | 5.58% | 2.55% | 4.37% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 8.23 | 3.63 | 5.17 |

| % Premium/Discount to NAV⁴ |
|--|
| 11.88% |

Distributions⁵

| | |
|--|---------|
| Total Distributions per share for the period | \$0.521 |
| Distribution Rate at NAV | 3.13% |
| Taxable-Equivalent Distribution Rate at NAV | 5.83% |
| Distribution Rate at Market Price | 3.55% |
| Taxable-Equivalent Distribution Rate at Market Price | 6.61% |

% Total Leverage⁶

| | |
|---------------|-------|
| APS | 5.27% |
| iMTP Shares | 27.22 |
| RIB Financing | 1.47 |

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Eaton Vance

Michigan Municipal Income Trust

November 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

| % Average Annual Total Returns | Inception Date | One Year | Five Years | Ten Years |
|---|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV | 01/29/1999 | 5.51% | 4.46% | 6.11% |
| Fund at Market Price | | 3.72 | 2.56 | 6.34 |
| Bloomberg Barclays Municipal Bond Index | | 5.58% | 2.55% | 4.37% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 8.23 | 3.63 | 5.17 |

| | |
|--|--------|
| % Premium/Discount to NAV⁴ | 12.47% |
|--|--------|

Distributions⁵

| | |
|--|---------|
| Total Distributions per share for the period | \$0.486 |
| Distribution Rate at NAV | 3.18% |
| Taxable-Equivalent Distribution Rate at NAV | 5.87% |
| Distribution Rate at Market Price | 3.63% |
| Taxable-Equivalent Distribution Rate at Market Price | 6.70% |

% Total Leverage⁶

| | |
|-------------|-------|
| APS | 1.38% |
| iMTP Shares | 35.69 |

Fund Profile

Credit Quality (% of total investments)⁷

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Eaton Vance

New Jersey Municipal Income Trust

November 30, 2017

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

| % Average Annual Total Returns | Inception Date | One Year | Five Years | Ten Years |
|---|----------------|----------|------------|-----------|
| Fund at NAV | 01/29/1999 | 5.52% | 3.75% | 5.13% |
| Fund at Market Price | | 2.91 | 1.19 | 5.26 |
| Bloomberg Barclays Municipal Bond Index | | 5.58% | 2.55% | 4.37% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 8.23 | 3.63 | 5.17 |

% Premium/Discount to NAV⁴

13.22%

Distributions⁵

| | |
|--|---------|
| Total Distributions per share for the period | \$0.555 |
| Distribution Rate at NAV | 4.05% |
| Taxable-Equivalent Distribution Rate at NAV | 7.86% |
| Distribution Rate at Market Price | 4.67% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.06% |

% Total Leverage⁶

| | |
|---------------|-------|
| APS | 4.38% |
| iMTP Shares | 28.71 |
| RIB Financing | 5.28 |

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Eaton Vance

New York Municipal Income Trust

November 30, 2017

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns | Inception Date | One Year | Five Years | Ten Years |
|---|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV | 01/29/1999 | 5.84% | 3.94% | 5.62% |
| Fund at Market Price | | 2.56 | 0.91 | 5.28 |
| Bloomberg Barclays Municipal Bond Index | | 5.58% | 2.55% | 4.37% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 8.23 | 3.63 | 5.17 |

% Premium/Discount to NAV⁴

10.39%

Distributions⁵

| | |
|--|---------|
| Total Distributions per share for the period | \$0.605 |
| Distribution Rate at NAV | 4.21% |
| Taxable-Equivalent Distribution Rate at NAV | 8.16% |
| Distribution Rate at Market Price | 4.70% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.11% |

% Total Leverage⁶

| | |
|---------------|-------|
| APS | 3.22% |
| iMTP Shares | 23.13 |
| RIB Financing | 12.67 |

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Eaton Vance

Ohio Municipal Income Trust

November 30, 2017

Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

| % Average Annual Total Returns | Inception Date | One Year | Five Years | Ten Years |
|---|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV | 01/29/1999 | 4.37% | 3.80% | 5.80% |
| Fund at Market Price | | 2.23 | 0.37 | 6.15 |
| Bloomberg Barclays Municipal Bond Index | | 5.58% | 2.55% | 4.37% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 8.23 | 3.63 | 5.17 |

| % Premium/Discount to NAV⁴ |
|--|
| 10.43% |

Distributions⁵

| | |
|--|---------|
| Total Distributions per share for the period | \$0.582 |
| Distribution Rate at NAV | 3.64% |
| Taxable-Equivalent Distribution Rate at NAV | 6.77% |
| Distribution Rate at Market Price | 4.07% |
| Taxable-Equivalent Distribution Rate at Market Price | 7.57% |

% Total Leverage⁶

| | |
|---------------|-------|
| APS | 6.49% |
| iMTP Shares | 27.61 |
| RIB Financing | 2.18 |

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Eaton Vance

Pennsylvania Municipal Income Trust

November 30, 2017

Performance^{2,3}

Portfolio Manager Adam A. Weigold, CFA

| % Average Annual Total Returns | Inception Date | One Year | Five Years | Ten Years |
|---|-----------------------|-----------------|-------------------|------------------|
| Fund at NAV | 01/29/1999 | 3.17% | 3.84% | 5.13% |
| Fund at Market Price | | 2.62 | 1.06 | 5.49 |
| Bloomberg Barclays Municipal Bond Index | | 5.58% | 2.55% | 4.37% |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index | | 8.23 | 3.63 | 5.17 |

| % Premium/Discount to NAV⁴ |
|--|
| 10.78% |

Distributions⁵

| | |
|--|---------|
| Total Distributions per share for the period | \$0.517 |
| Distribution Rate at NAV | 3.73% |
| Taxable-Equivalent Distribution Rate at NAV | 6.80% |
| Distribution Rate at Market Price | 4.18% |
| Taxable-Equivalent Distribution Rate at Market Price | 7.62% |

% Total Leverage⁶

| | |
|-------------|-------|
| APS | 7.45% |
| iMTP Shares | 30.10 |

Fund Profile

Credit Quality (% of total investments)⁷

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Municipal Income Trusts

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's APS at 95.5% 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.
- ⁴ 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>.
- ⁵ 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. 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 Funds that employ 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, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁶ Fund employs RIB financing and/or APS and iMTP Shares leverage. The leverage created by RIB investments, APS and iMTP Shares provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at

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an inopportune time.

⁷ 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.

⁸ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

[Important Notice to Shareholders](#)

Effective September 30, 2017, the Funds' benchmark was changed to the Bloomberg Barclays Municipal Bond Index.

Eaton Vance

California Municipal Income Trust

November 30, 2017

Portfolio of Investments

Tax-Exempt Municipal Securities 148.1%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Education 8.8% | | |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | \$ 195 | \$ 220,800 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 330 | 370,814 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 745 | 784,835 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23 | 1,600 | 1,820,640 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 235 | 273,061 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 630 | 694,210 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 415 | 462,074 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 285 | 316,324 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 810 | 911,226 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 850 | 954,882 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 895 | 1,004,029 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 205 | 215,873 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 690 | 727,101 |
| | | \$ 8,755,869 |
| Electric Utilities 8.1% | | |
| Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34 | \$ 270 | \$ 287,237 |
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32 | 2,170 | 2,221,451 |
| Northern California Power Agency, 5.25%, 8/1/24 | 1,500 | 1,613,670 |
| Sacramento Municipal Utility District, 5.00%, 8/15/27 | 995 | 1,112,529 |
| Sacramento Municipal Utility District, 5.00%, 8/15/28 | 1,335 | 1,492,183 |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 | 680 | 734,325 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 635 | 670,509 |
| | | \$ 8,131,904 |
| Escrowed / Prerefunded 11.8% | | |
| California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29 | \$ 715 | \$ 728,456 |
| California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39 | 3,135 | 3,253,942 |
| | Principal Amount | |
| Security | (000 s omitted) | Value |
| Escrowed / Prerefunded (continued) | | |
| California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39 | \$ 2,490 | \$ 2,571,871 |
| California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38 | 1,475 | 1,539,207 |

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| | | |
|--|-------|-----------|
| Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/27 | 340 | 380,552 |
| Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/28 | 460 | 514,864 |
| San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/27 | 665 | 779,380 |
| San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/28 | 1,130 | 1,324,360 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 355 | 373,829 |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21 | 275 | 286,952 |

\$ 11,753,413

General Obligations 38.3%

| | | |
|---|----------|--------------|
| Alta Loma School District, (Election of 2016), 5.00%, 8/1/42 | \$ 1,500 | \$ 1,765,020 |
| California, 5.00%, 10/1/31 | 1,885 | 2,213,819 |
| California, 5.50%, 11/1/35 | 1,600 | 1,775,152 |
| California, 6.00%, 4/1/38 | 750 | 793,890 |
| Castro Valley Unified School District, (Election of 2016), 5.00%, 8/1/41 | 1,000 | 1,174,800 |
| Escondido, 5.00%, 9/1/36 | 1,000 | 1,149,870 |
| Glendale Community College District, (Election of 2016), 5.00%, 8/1/37 | 2,000 | 2,368,160 |
| Montebello Unified School District, (Election of 2016), 5.00%, 8/1/41 | 2,000 | 2,322,800 |
| Napa Valley Unified School District, 5.00%, 8/1/41 | 2,885 | 3,389,298 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 | 3,655 | 3,953,211 |
| Redondo Beach Unified School District, (Election of 2012), 4.00%, 8/1/40 | 1,000 | 1,060,830 |
| San Bernardino Community College District, 4.00%, 8/1/30 | 2,890 | 3,118,917 |
| San Dieguito Union High School District, (Election of 2012), 4.00%, 8/1/30 | 1,545 | 1,680,141 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 860 | 962,796 |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27 | 650 | 758,329 |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28 | 1,100 | 1,285,284 |
| Santa Clara County, (Election of 2008), Prerefunded to 8/1/19, 5.00%, 8/1/39 ⁽¹⁾ | 3,180 | 3,359,416 |
| Santa Clarita Community College District, 4.00%, 8/1/46 | 2,500 | 2,634,625 |

Eaton Vance

California Municipal Income Trust

November 30, 2017

Portfolio of Investments continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| General Obligations (continued) | | |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35 | \$ 2,150 | \$ 2,467,340 |
| | | \$ 38,233,698 |
| Hospital 10.3% | | |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | \$ 1,000 | \$ 1,104,810 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 190 | 209,745 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 | 635 | 725,589 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 | 910 | 1,036,135 |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27 | 1,650 | 1,868,840 |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/33 | 1,000 | 1,124,900 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 | 1,145 | 1,303,949 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | 535 | 605,379 |
| California Health Facilities Financing Authority, (Sutter Health), 5.00%, 11/15/38 | 2,000 | 2,336,160 |
| | | \$ 10,315,507 |
| Insured Education 1.4% | | |
| California Educational Facilities Authority, (Santa Clara University), (NPF), 5.00%, 9/1/23 | \$ 1,250 | \$ 1,422,375 |
| | | \$ 1,422,375 |
| Insured Escrowed / Prerefunded 10.7% | | |
| Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26 | \$ 5,130 | \$ 4,351,009 |
| Glendale, Electric System Revenue, (AGC), Prerefunded to 2/1/18, 5.00%, 2/1/31 | 2,790 | 2,806,852 |
| San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 ⁽¹⁾ | 3,500 | 3,554,845 |
| | | \$ 10,712,706 |
| Insured General Obligations 5.1% | | |
| Cotati-Rohnert Park Unified School District, (BAM), 5.00%, 8/1/39 | \$ 1,000 | \$ 1,134,440 |
| Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25 | 4,720 | 3,908,113 |
| | | \$ 5,042,553 |
| Security | Principal Amount | Value |

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(000 s omitted)

Insured Special Tax Revenue 5.4%

| | | | |
|--|----|-------|---------------------|
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | \$ | 4,850 | \$ 866,744 |
| Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28 | | 370 | 428,789 |
| Successor Agency to Rosemead Community Development Commission, (BAM), 5.00%, 10/1/27 | | 1,440 | 1,743,768 |
| Successor Agency to San Francisco City and County Redevelopment Agency, (NPF), 5.00%, 8/1/41 | | 2,100 | 2,397,444 |
| | | | \$ 5,436,745 |

Insured Transportation 6.8%

| | | | |
|--|----|-------|---------------------|
| Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 | \$ | 5,000 | \$ 3,226,100 |
| Alameda Corridor Transportation Authority, (NPF), 0.00%, 10/1/31 | | 4,500 | 2,785,410 |
| Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41 | | 740 | 809,649 |
| | | | \$ 6,821,159 |

Lease Revenue / Certificates of Participation 1.0%

| | | | |
|---|----|-----|---------------------|
| California Public Works Board, 5.00%, 11/1/38 | \$ | 915 | \$ 1,038,287 |
| | | | \$ 1,038,287 |

Other Revenue 0.4%

| | | | |
|--|----|-----|-------------------|
| California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32 | \$ | 385 | \$ 386,028 |
| | | | \$ 386,028 |

Senior Living / Life Care 1.6%

| | | | |
|--|----|-----|---------------------|
| ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31 | \$ | 290 | \$ 324,710 |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 ⁽²⁾ | | 600 | 656,352 |
| California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35 | | 535 | 615,662 |
| | | | \$ 1,596,724 |

Special Tax Revenue 20.3%

| | | | |
|--|----|-------|------------|
| Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30 | \$ | 770 | \$ 861,584 |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26 | | 285 | 288,258 |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34 | | 460 | 464,614 |
| Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27 | | 1,590 | 1,611,640 |

Eaton Vance

California Municipal Income Trust

November 30, 2017

Portfolio of Investments continued

| Security | Principal Amount (000 s omitted) | Value |
|--|---|-----------------------|
| Special Tax Revenue (continued) | | |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22 | \$ 240 | \$ 267,941 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23 | 480 | 535,325 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24 | 240 | 267,386 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25 | 335 | 372,842 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26 | 240 | 266,834 |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/42 | 1,685 | 1,999,101 |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28 | 2,400 | 2,602,488 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%, 4/1/34 | 1,000 | 1,160,550 |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%, 4/1/36 | 1,250 | 1,444,362 |
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27 | 485 | 542,084 |
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28 | 725 | 803,742 |
| Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28 | 1,600 | 1,866,128 |
| Successor Agency to San Diego Redevelopment Agency, 5.00%, 9/1/31 | 2,000 | 2,376,540 |
| Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/32 | 1,360 | 1,586,562 |
| Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/36 | 800 | 924,096 |
| | | \$ 20,242,077 |
| Transportation 13.8% | | |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 | \$ 1,000 | \$ 1,049,940 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾ | 2,120 | 2,281,692 |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.00%, 5/15/41 | 1,500 | 1,706,370 |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30 | 1,500 | 1,527,705 |
| Sacramento County, Airport System Revenue, 5.00%, 7/1/41 | 1,500 | 1,735,140 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 2,760 | 2,950,330 |
| San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34 | 2,265 | 2,573,380 |
| | | \$ 13,824,557 |
| Security | | |
| | Principal Amount (000 s omitted) | Value |
| Water and Sewer 4.3% | | |
| East Bay Municipal Utility District, 5.00%, 6/1/34 | \$ 2,000 | \$ 2,423,920 |
| San Mateo, Sewer Revenue, 5.00%, 8/1/36 | 1,700 | 1,862,622 |
| | | \$ 4,286,542 |
| | | \$ 148,000,144 |

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Total Tax-Exempt Municipal Securities 148.1%
(identified cost \$138,662,101)

Taxable Municipal Securities 7.2%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|------------------------|
| Education 4.2% | | |
| University of California, 4.104%, 5/15/47 | \$ 4,000 | \$ 4,158,880 |
| | | \$ 4,158,880 |
| Hospital 1.9% | | |
| California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 | \$ 1,750 | \$ 1,893,430 |
| | | \$ 1,893,430 |
| Other Revenue 1.1% | | |
| California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 3.42%, 7/1/36 | \$ 1,200 | \$ 1,136,112 |
| | | \$ 1,136,112 |
| Total Taxable Municipal Securities 7.2% (identified cost \$7,109,047) | | \$ 7,188,422 |
| Total Investments 155.3% (identified cost \$145,771,148) | | \$ 155,188,566 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (3.0%) | | \$ (3,000,396) |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (46.8%) | | \$ (46,796,236) |
| Other Assets, Less Liabilities (5.5%) | | \$ (5,462,030) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 99,929,904 |

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

Eaton Vance

California Municipal Income Trust

November 30, 2017

Portfolio of Investments continued

The Trust invests primarily in debt securities issued by California 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, 2017, 19.0% 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 2.1% to 7.6% of total investments.

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

(2) 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 November 30, 2017, the aggregate value of these securities is \$656,352 or 0.7% of the Trust's net assets applicable to common shares.

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. |
| BAM | Build America Mutual Assurance Co. |
| NPFG | National Public Finance Guaranty Corp. |

Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2017

Portfolio of Investments

Tax-Exempt Municipal Securities 147.6%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---|
| Bond Bank 6.0% | | |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33 | \$ 910 | \$ 1,178,905 |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34 | 990 | 1,289,465 |
| | | \$ 2,468,370 |
| Education 33.5% | | |
| Massachusetts Development Finance Agency, (Berklee College of Music), 5.00%, 10/1/46 | \$ 1,525 | \$ 1,758,599 |
| Massachusetts Development Finance Agency, (Dexter Southfield), 5.00%, 5/1/34 | 1,665 | 1,863,568 |
| Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35 | 1,080 | 1,164,488 |
| Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33 | 770 | 889,727 |
| Massachusetts Development Finance Agency, (Olin College), 5.00%, 11/1/38 | 1,000 | 1,144,180 |
| Massachusetts Development Finance Agency, (Wentworth Institute of Technology), 5.00%, 10/1/37 | 1,000 | 1,120,250 |
| Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32 | 105 | 105,310 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35 | 1,640 | 2,130,754 |
| Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35 | 1,350 | 1,455,259 |
| University of Massachusetts Building Authority, 5.00%, 11/1/34 | 1,000 | 1,193,960 |
| University of Massachusetts Building Authority, 5.00%, 11/1/39 | 750 | 837,923 |
| | | \$ 13,664,018 |
| Escrowed / Prerefunded 11.8% | | |
| Boston, Prerefunded to 4/1/21, 4.00%, 4/1/24 | \$ 300 | \$ 323,220 |
| Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34 | 40 | 40,904 |
| Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34 | 100 | 102,289 |
| Massachusetts Development Finance Agency, (New England Conservatory of Music), Prerefunded to 7/1/18, 5.25%, 7/1/38 | 625 | 638,762 |
| Massachusetts Development Finance Agency, (Tufts Medical Center), Prerefunded to 1/1/21, 7.25%, 1/1/32 | 360 | 419,843 |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/22 | 500 | 523,860 |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25 | 505 | 529,099 |
| | | Principal Amount (000 s omitted) |
| Security | | Value |
| Escrowed / Prerefunded (continued) | | |
| Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38 | \$ 1,420 | \$ 1,460,513 |
| Newton, Prerefunded to 4/1/19, 5.00%, 4/1/36 | 750 | 783,180 |

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\$ 4,821,670

General Obligations 9.0%

| | | | | |
|----------------------------|----|-----|----|---------|
| Danvers, 5.25%, 7/1/36 | \$ | 885 | \$ | 986,341 |
| Lexington, 4.00%, 2/1/23 | | 255 | | 282,512 |
| Plymouth, 5.00%, 5/1/31 | | 345 | | 379,890 |
| Plymouth, 5.00%, 5/1/32 | | 315 | | 345,218 |
| Wayland, 5.00%, 2/1/33 | | 510 | | 562,356 |
| Wayland, 5.00%, 2/1/36 | | 770 | | 847,801 |
| Winchester, 5.00%, 4/15/36 | | 245 | | 271,661 |

\$ 3,675,779

Hospital 26.2%

| | | | | |
|---|----|-------|----|-----------|
| Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31 | \$ | 1,000 | \$ | 1,104,070 |
| Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33 | | 180 | | 204,489 |
| Massachusetts Development Finance Agency, (Children's Hospital), 5.00%, 10/1/31 | | 525 | | 610,969 |
| Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40 | | 1,250 | | 1,404,412 |
| Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/41 | | 1,000 | | 1,106,350 |
| Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32 | | 240 | | 277,157 |
| Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31 | | 555 | | 610,195 |
| Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36 | | 1,210 | | 1,292,873 |
| Massachusetts Health and Educational Facilities Authority, (Children's Hospital), 5.25%, 12/1/39 | | 500 | | 535,735 |
| Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37 | | 1,135 | | 1,176,416 |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35 | | 970 | | 1,032,846 |
| Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/32 | | 945 | | 947,892 |
| Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29 | | 350 | | 367,143 |

\$ 10,670,547

Housing 2.4%

| | | | | |
|--|----|-------|----|---------|
| Massachusetts Housing Finance Agency, 3.35%, 12/1/41 | \$ | 1,000 | \$ | 974,500 |
|--|----|-------|----|---------|

\$ 974,500

Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2017

Portfolio of Investments continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Industrial Development Revenue 2.0% | | |
| Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 ⁽¹⁾ | \$ 800 | \$ 800,632 |
| | | \$ 800,632 |
| Insured Education 7.6% | | |
| Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 | \$ 1,000 | \$ 1,364,340 |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽²⁾ | 1,365 | 1,724,937 |
| | | \$ 3,089,277 |
| Insured Electric Utilities 1.3% | | |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29 | \$ 550 | \$ 534,309 |
| | | \$ 534,309 |
| Insured Escrowed / Prerefunded 0.9% | | |
| Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/25 | \$ 335 | \$ 356,882 |
| | | \$ 356,882 |
| Insured General Obligations 3.2% | | |
| Massachusetts, (AMBAC), 5.50%, 8/1/30 | \$ 1,000 | \$ 1,303,390 |
| | | \$ 1,303,390 |
| Insured Other Revenue 2.0% | | |
| Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 590 | \$ 810,754 |
| | | \$ 810,754 |
| Insured Special Tax Revenue 9.3% | | |
| Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25 | \$ 775 | \$ 914,988 |
| Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28 | 1,195 | 1,395,820 |

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| | | |
|---|-------------------------|---------------------|
| Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29 | 1,000 | 1,264,280 |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | 1,105 | 197,475 |
| | | \$ 3,772,563 |
| | | |
| Insured Student Loan 0.4% | | |
| Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30 | \$ 145 | \$ 150,733 |
| | | \$ 150,733 |
| | | |
| | Principal Amount | Value |
| Security | (000 s omitted) | |
| | | |
| Insured Transportation 0.8% | | |
| Massachusetts Port Authority, (Bosfuel Project), (NPF), (AMT), 5.00%, 7/1/32 | \$ 315 | \$ 315,715 |
| | | \$ 315,715 |
| | | |
| Other Revenue 2.6% | | |
| Massachusetts Development Finance Agency, (The Broad Institute, Inc.), 4.00%, 4/1/41 | \$ 1,000 | \$ 1,060,880 |
| | | \$ 1,060,880 |
| | | |
| Senior Living / Life Care 1.8% | | |
| Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30 | \$ 125 | \$ 132,819 |
| Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27 ⁽¹⁾ | 140 | 140,008 |
| Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41 ⁽¹⁾ | 475 | 473,689 |
| | | \$ 746,516 |
| | | |
| Special Tax Revenue 7.1% | | |
| Massachusetts School Building Authority, Sales Tax Revenue, 5.00%, 11/15/46 | \$ 1,500 | \$ 1,747,935 |
| Massachusetts, (Rail Enhancement and Accelerated Bridge Programs), 5.00%, 6/1/41 | 1,000 | 1,167,710 |
| | | \$ 2,915,645 |
| | | |
| Student Loan 3.6% | | |
| Massachusetts Educational Financing Authority, (AMT), 3.50%, 7/1/33 | \$ 1,500 | \$ 1,466,430 |
| | | \$ 1,466,430 |
| | | |
| Transportation 10.5% | | |
| Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37 | \$ 1,500 | \$ 1,586,595 |
| Massachusetts Port Authority, 5.00%, 7/1/28 | 500 | 540,470 |
| Massachusetts Port Authority, 5.00%, 7/1/34 | 670 | 722,294 |
| Massachusetts Port Authority, 5.00%, 7/1/45 | 1,250 | 1,434,662 |
| | | \$ 4,284,021 |
| | | |
| Water and Sewer 5.6% | | |
| Boston Water and Sewer Commission, Prerefunded to 11/1/19, 5.00%, 11/1/29 | \$ 495 | \$ 526,695 |
| Massachusetts Water Resources Authority, Green Bonds, 5.00%, 8/1/40 | 1,500 | 1,759,665 |
| | | \$ 2,286,360 |

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Total Tax Exempt Municipal Securities 147.6%
(identified cost \$56,141,283)

\$ 60,168,991

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See Notes to Financial Statements.

Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2017

Portfolio of Investments continued

Taxable Municipal Securities 2.0%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|-----------------|
| Student Loan 2.0% | | |
| Massachusetts Educational Financing Authority, 4.70%, 1/1/30 | \$ 750 | \$ 808,103 |
| | | |
| Total Taxable Municipal Securities 2.0% | | |
| (identified cost \$736,550) | | \$ 808,103 |
| | | |
| Total Investments 149.6% | | |
| (identified cost \$56,877,833) | | \$ 60,977,094 |
| | | |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (8.0%) | | \$ (3,250,259) |
| | | |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (41.0%) | | \$ (16,723,470) |
| | | |
| Other Assets, Less Liabilities (0.6%) | | \$ (252,829) |
| | | |
| Net Assets Applicable to Common Shares 100.0% | | \$ 40,750,536 |

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

The Trust invests primarily in debt securities issued by Massachusetts 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, 2017, 16.9% 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 0.8% to 6.3% of total investments.

(1) 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 November 30, 2017, the aggregate value of these securities is \$1,414,329 or 3.5% of the Trust's net assets applicable to common shares.

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

Abbreviations:

| | |
|-------|--|
| AGC | Assured Guaranty 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. |
| BAM | Build America Mutual Assurance Co. |
| NPFG | National Public Finance Guaranty Corp. |
| XLCA | XL Capital Assurance, Inc. |

Eaton Vance

Michigan Municipal Income Trust

November 30, 2017

Portfolio of Investments

Tax-Exempt Investments 156.5%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Bond Bank 2.2% | | |
| Michigan Municipal Bond Authority, Prerefunded to 10/1/19, 5.00%, 10/1/29 | \$ 600 | \$ 636,756 |
| | | \$ 636,756 |
| Education 6.8% | | |
| Michigan State University, 5.00%, 2/15/40 | \$ 1,000 | \$ 1,058,600 |
| Oakland University, 5.00%, 3/1/42 | 500 | 541,185 |
| Wayne State University, 5.00%, 11/15/40 | 370 | 418,200 |
| | | \$ 2,017,985 |
| Electric Utilities 8.9% | | |
| Holland, Electric Utility System, 5.00%, 7/1/39 | \$ 1,135 | \$ 1,250,248 |
| Lansing Board of Water and Light, 5.50%, 7/1/41 | 500 | 557,330 |
| Michigan Public Power Agency, 5.00%, 1/1/43 | 800 | 844,560 |
| | | \$ 2,652,138 |
| Escrowed / Prerefunded 8.9% | | |
| Ann Arbor Public Schools, Prerefunded to 5/1/18, 4.50%, 5/1/24 | \$ 350 | \$ 354,585 |
| Comstock Park Public Schools, Prerefunded to 5/1/21, 5.25%, 5/1/33 | 80 | 89,337 |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29 | 115 | 124,038 |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.75%, 12/1/34 | 125 | 135,129 |
| Jenison Public Schools, Prerefunded to 5/1/21, 5.00%, 5/1/28 | 500 | 555,110 |
| Jenison Public Schools, Prerefunded to 5/1/21, 5.00%, 5/1/30 | 500 | 555,110 |
| Michigan, Prerefunded to 5/1/19, 5.50%, 11/1/25 | 270 | 284,758 |
| Michigan Hospital Finance Authority, (MidMichigan Obligated Group), Prerefunded to 6/1/19, 6.125%, 6/1/39 | 500 | 533,525 |
| | | \$ 2,631,592 |
| General Obligations 41.6% | | |
| Battle Creek, 5.00%, 12/1/41 | \$ 1,000 | \$ 1,143,880 |
| Byron Center Public Schools, 5.00%, 5/1/43 | 1,500 | 1,712,580 |
| Comstock Park Public Schools, 5.125%, 5/1/31 | 275 | 303,364 |

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| | | |
|---|-------|-----------|
| Comstock Park Public Schools, 5.25%, 5/1/33 | 140 | 154,042 |
| East Grand Rapids Public Schools, 5.00%, 5/1/39 | 435 | 489,144 |
| Kent County, 5.00%, 1/1/25 | 1,500 | 1,554,780 |
| Kent County, (AMT), 5.00%, 1/1/28 | 1,000 | 1,092,140 |
| Lakeview School District, 5.00%, 5/1/40 | 1,050 | 1,197,472 |
| Lansing Community College, 5.00%, 5/1/30 | 1,005 | 1,114,113 |

| | Principal Amount | Value |
|-----------------|-----------------------------|--------------|
| Security | (000 s omitted) | |

General Obligations (continued)

| | | |
|---|----------|----------------------|
| Marysville Public Schools District, 5.00%, 5/1/37 | \$ 1,065 | \$ 1,217,125 |
| Rockford Public Schools, 5.00%, 5/1/44 | 750 | 851,183 |
| Walled Lake Consolidated School District, 5.00%, 5/1/34 | 365 | 413,322 |
| Watervliet Public Schools, 5.00%, 5/1/38 | 1,000 | 1,125,090 |
| | | \$ 12,368,235 |

Hospital 22.1%

| | | |
|--|----------|---------------------|
| Grand Traverse County Hospital Finance Authority, (Munson Healthcare), 5.00%, 7/1/47 | \$ 1,000 | \$ 1,093,700 |
| Michigan Finance Authority, (Henry Ford Health System), 5.00%, 11/15/41 | 1,000 | 1,116,950 |
| Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35 | 250 | 271,803 |
| Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32 | 500 | 554,465 |
| Michigan Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27 | 990 | 1,074,477 |
| Michigan Finance Authority, (Trinity Health Corp.), Prerefunded to 12/1/20, 5.00%, 12/1/27 | 10 | 10,980 |
| Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39 | 1,250 | 1,378,812 |
| Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30 | 1,000 | 1,067,600 |
| | | \$ 6,568,787 |

Industrial Development Revenue 2.5%

| | | |
|---|--------|-------------------|
| Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21 | \$ 750 | \$ 749,962 |
| | | \$ 749,962 |

Insured Education 0.6%

| | | |
|--|--------|-------------------|
| Wayne State University, (AGM), 5.00%, 11/15/35 | \$ 165 | \$ 170,173 |
| | | \$ 170,173 |

Insured Electric Utilities 3.3%

| | | |
|--|--------|-------------------|
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29 | \$ 630 | \$ 612,026 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/32 | 250 | 235,570 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34 | 155 | 143,431 |
| | | \$ 991,027 |

Insured Escrowed / Prerefunded 12.0%

| | | |
|---|--------|------------|
| Ferris State University, (AGC), Prerefunded to 10/1/18, 5.125%, 10/1/33 | \$ 570 | \$ 587,773 |
| Ferris State University, (AGC), Prerefunded to 10/1/18, 5.25%, 10/1/38 | 500 | 516,105 |

Eaton Vance

Michigan Municipal Income Trust

November 30, 2017

Portfolio of Investments continued

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Insured Escrowed / Prerefunded (continued) | | |
| Grand Rapids, Water Supply System, (AGC), Prerefunded to 1/1/19, 5.10%, 1/1/39 | \$ 1,000 | \$ 1,037,580 |
| Van Dyke Public Schools, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 | 1,250 | 1,268,912 |
| Wayne State University, (AGM), Prerefunded to 11/15/18, 5.00%, 11/15/35 | 135 | 139,738 |
| | | \$ 3,550,108 |
| Insured General Obligations 20.0% | | |
| Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38 | \$ 500 | \$ 562,725 |
| Byron Center Public Schools, (AGM), 3.75%, 5/1/26 | 150 | 155,030 |
| Byron Center Public Schools, (AGM), 4.00%, 5/1/28 | 240 | 247,166 |
| Detroit School District, (AGM), 5.25%, 5/1/32 | 300 | 371,343 |
| Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29 | 1,000 | 1,105,850 |
| Livonia Public Schools, (AGM), 5.00%, 5/1/43 | 910 | 1,017,553 |
| South Haven Public Schools, (AGM), 5.00%, 5/1/40 | 500 | 568,820 |
| South Haven Public Schools, (BAM), 5.00%, 5/1/41 | 1,200 | 1,366,692 |
| Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34 | 500 | 556,525 |
| | | \$ 5,951,704 |
| Insured Special Tax Revenue 0.5% | | |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | \$ 895 | \$ 159,945 |