

EATON VANCE CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
January 25, 2016

**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: 811-09157**

**Eaton Vance California 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, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Income Trusts

Annual Report

November 30, 2015

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, 2015

## Eaton Vance

### Municipal Income Trusts

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## Eaton Vance

### Municipal Income Trusts

November 30, 2015

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

As the fiscal year began on December 1, 2014, municipal bonds were at the tail end of a rally that continued into the first two months of the period ended November 30, 2015. U.S. 10-year Treasury and municipal rates hit their low for the period around the end of January 2015.

From February through June, municipal returns turned negative as a flood of new issuance, along with modest outflows from municipal mutual funds, put downward pressure on bond prices. Beginning in July 2015, however, municipal returns turned positive again and remained positive through the end of the fiscal year. For the period as a whole, municipal bond prices generally ended close to where they began, with total return derived primarily from interest income.

Going into the period, investors anticipated rising interest rates, driven by what was expected to be the Federal Reserve Board's (the Fed's) first rate hike since 2006. But strong worldwide demand for U.S. Treasuries, fueled by concern about declining growth in the Eurozone, Japan and China, pushed Treasury rates down in the early months of the period, with municipal rates following.

Beginning in February 2015, however, rates in the short end of the yield curve began to creep upward, as investors believed the Fed was getting closer to a rate hike. Then in August 2015, China surprised the markets by devaluing its currency. Commodity prices continued to fall, as they had for most of the period, and the Fed decided not to take action at its September meeting. Against this backdrop, many asset classes experienced dramatic volatility in the closing months of the period. But the municipal market, which had low exposure to emerging markets and commodities, remained stable, continuing its steady rally. Even in the last month of the period, as expectations increased for a Fed rate hike in December, the municipal market overall delivered positive returns.

For the one-year period as a whole, the municipal yield curve flattened. For AAA-rated<sup>7</sup> issues, interest rates rose modestly in the one- to six-year part of the curve, while rates were unchanged or declined slightly across the seven- to 30-year part of the curve.

##### Fund Performance

For the fiscal year ended November 30, 2015, the California, Massachusetts, Michigan, New York, Ohio and Pennsylvania Funds' shares at net asset value (NAV) outperformed the 4.44% return of the Barclays Long (22+) Year Municipal Bond Index (the Index),<sup>2</sup> while the New Jersey Fund 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 Treasury futures. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market.

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing and Auction Preferred Shares (APS)<sup>6</sup> 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 additional income derived from the use of leverage was the single largest contributor to performance versus the Index which does not employ leverage for all seven Funds.

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In contrast, an overweight in bonds priced to a short call date detracted from performance versus the Index for all Funds. While these bonds generally had maturities of 10 years or longer, they were callable within the next 2-3 years. This increased the Funds' exposure to the short end of the yield curve, where bond prices declined slightly during the period.

### State-specific Results

Eaton Vance California Municipal Income Trust shares at NAV returned 5.28%, outperforming the 4.44% return of the Index. As noted earlier, leverage was the most significant contributor to Fund performance versus the Index. An overweight and security selection in local general obligation bonds—those issued by cities and towns—and an overweight and security selection in the housing sector helped performance relative to the Index as well.

*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 includes 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 one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*



## Eaton Vance

### Municipal Income Trusts

November 30, 2015

#### Management's Discussion of Fund Performance continued

An overweight in bonds priced to a short call date detracted from results versus the Index, as mentioned above. Additional detractors from results relative to the Index included an overweight in prerefunded, or escrowed, bonds; security selection and an underweight in the transportation sector, which was the best-performing sector in the Index during the period; and security selection in zero coupon bonds, which were the strongest-performing coupon structure in the Index during the one-year period.

Eaton Vance Massachusetts Municipal Income Trust shares at NAV returned 5.21%, outperforming the 4.44% return of the Index. Contributors to performance versus the Index included leverage and security selection in the hospitals and health care sector. An overweight in bonds priced to a short call date detracted from results relative to the Index, as did an underweight in the transportation sector and an overweight in prerefunded bonds.

Eaton Vance Michigan Municipal Income Trust shares at NAV returned 6.44%, outperforming the 4.44% return of the Index. Leverage, security selection in the electric power sector, and security selection in water and sewer bonds all helped performance relative to the Index during the period. In contrast, an overweight in bonds priced to a short call date, an underweight and security selection in the transportation sector, and an underweight in bonds rated BBB and below detracted from results versus the Index.

Eaton Vance New Jersey Municipal Income Trust shares at NAV returned 4.08%, underperforming the 4.44% return of the Index. During the period, New Jersey was the worst-performing state in the Index, due to continuing investor concerns about the state's finances. Detractors from the Fund's performance relative to the Index included an overweight in bonds priced to a short call date, security selection in the transportation sector, and security selection in Puerto Rico bonds.

Leverage, an overweight and security selection in industrial development revenue (IDR) bonds, and an overweight in zero coupon bonds all contributed to Fund performance versus the Index.

Eaton Vance New York Municipal Income Trust shares at NAV returned 5.63%, outperforming the 4.44% 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 IDR bonds. Detractors from performance versus the Index included an overweight in bonds priced to a short call date, an underweight and security selection in the transportation sector, and an underweight in the hospitals and health care sector.

Eaton Vance Ohio Municipal Income Trust shares at NAV returned 5.91%, outperforming the 4.44% return of the Index. Contributors to results versus the Index included leverage, an overweight in zero coupon bonds, and security selection in the electric power sector. Performance versus the Index was hurt by an overweight in bonds priced to a short call date, an underweight in bonds rated BBB and below, and an overweight in prerefunded bonds.

Eaton Vance Pennsylvania Municipal Income Trust shares at NAV returned 6.02%, outperforming the 4.44% return of the Index. Leverage, an overweight in the education sector, and security selection in IDR bonds all contributed to the Fund's performance versus the Index. Detractors from performance relative to the Index included an overweight in bonds priced to a short call date, security selection in zero coupon bonds, and security selection in the hospitals and health care sector.

*See Endnotes and Additional Disclosures in this report.*

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## Eaton Vance

## California Municipal Income Trust

November 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	5.28%	9.19%	5.28%
Fund at Market Price		7.65	7.37	5.69
Barclays Long (22+) Year Municipal Bond Index		4.44%	6.70%	5.19%

% Premium/Discount to NAV<sup>4</sup>

7.99%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.731
Distribution Rate at NAV	5.04%
Taxable-Equivalent Distribution Rate at NAV	10.27%
Distribution Rate at Market Price	5.47%
Taxable-Equivalent Distribution Rate at Market Price	11.15%

% Total Leverage<sup>6</sup>

Auction Preferred Shares (APS)	30.43%
Residual Interest Bond (RIB) Financing	7.62

## Fund Profile

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	5.21%	7.79%	5.64%
Fund at Market Price		10.75	5.84	5.15
Barclays Long (22+) Year Municipal Bond Index		4.44%	6.70%	5.19%

% Premium/Discount to NAV<sup>4</sup>

7.46%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.686
Distribution Rate at NAV	4.53%
Taxable-Equivalent Distribution Rate at NAV	8.44%
Distribution Rate at Market Price	4.89%
Taxable-Equivalent Distribution Rate at Market Price	9.11%

% Total Leverage<sup>6</sup>

APS	31.60%
RIB Financing	3.02

## Fund Profile

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## Eaton Vance

## Michigan Municipal Income Trust

November 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	6.44%	9.10%	6.04%
Fund at Market Price		7.19	7.27	5.47
Barclays Long (22+) Year Municipal Bond Index		4.44%	6.70%	5.19%

% Premium/Discount to NAV<sup>4</sup>

13.67%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.709
Distribution Rate at NAV	4.81%
Taxable-Equivalent Distribution Rate at NAV	8.88%
Distribution Rate at Market Price	5.57%
Taxable-Equivalent Distribution Rate at Market Price	10.28%

% Total Leverage<sup>6</sup>

APS 37.09%

## Fund Profile

\* Amount is less than 0.05%.

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*stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*



## Eaton Vance

## New Jersey Municipal Income Trust

November 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	4.08%	7.20%	5.27%
Fund at Market Price		6.21	4.39	4.79
Barclays Long (22+) Year Municipal Bond Index		4.44%	6.70%	5.19%

% Premium/Discount to NAV<sup>4</sup>

10.72%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.728
Distribution Rate at NAV	5.28%
Taxable-Equivalent Distribution Rate at NAV	10.25%
Distribution Rate at Market Price	5.91%
Taxable-Equivalent Distribution Rate at Market Price	11.47%

% Total Leverage<sup>6</sup>

APS	33.35%
RIB Financing	3.35

## Fund Profile

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

## New York Municipal Income Trust

November 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	5.63%	8.85%	5.60%
Fund at Market Price		6.13	7.24	5.47
Barclays Long (22+) Year Municipal Bond Index		4.44%	6.70%	5.19%

% Premium/Discount to NAV<sup>4</sup>

5.45%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.813
Distribution Rate at NAV	5.51%
Taxable-Equivalent Distribution Rate at NAV	10.68%
Distribution Rate at Market Price	5.83%
Taxable-Equivalent Distribution Rate at Market Price	11.30%

% Total Leverage<sup>6</sup>

APS	25.72%
RIB Financing	13.64

## Fund Profile

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## Eaton Vance

## Ohio Municipal Income Trust

November 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	5.91%	8.99%	6.05%
Fund at Market Price		6.11	6.33	5.49
Barclays Long (22+) Year Municipal Bond Index		4.44%	6.70%	5.19%

% Premium/Discount to NAV<sup>4</sup>

9.93%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.731
Distribution Rate at NAV	4.81%
Taxable-Equivalent Distribution Rate at NAV	8.95%
Distribution Rate at Market Price	5.34%
Taxable-Equivalent Distribution Rate at Market Price	9.93%

% Total Leverage<sup>6</sup>

APS	33.60%
RIB Financing	2.15

## Fund Profile

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

## Pennsylvania Municipal Income Trust

November 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	6.02%	7.33%	5.44%
Fund at Market Price		6.08	4.94	4.10
Barclays Long (22+) Year Municipal Bond Index		4.44%	6.70%	5.19%

% Premium/Discount to NAV<sup>4</sup>

13.32%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.727
Distribution Rate at NAV	5.23%
Taxable-Equivalent Distribution Rate at NAV	9.53%
Distribution Rate at Market Price	6.04%
Taxable-Equivalent Distribution Rate at Market Price	11.01%

% Total Leverage<sup>6</sup>

APS	36.48%
RIB Financing	1.29

## Fund Profile

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

### Municipal Income Trusts

November 30, 2015

#### Endnotes and Additional Disclosures

- <sup>1</sup> 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.
- <sup>2</sup> Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>3</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- <sup>4</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>5</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. 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. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for New York Municipal Income Trust.
- <sup>6</sup> Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS 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 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 and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.

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Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national ratings agencies stated above.

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

Fund profile subject to change due to active management.

[Important Notice to Shareholders](#)

Effective July 31, 2015, the Michigan Municipal Income Trust and the Ohio Municipal Income Trust are managed by Cynthia J. Clemson.

## Eaton Vance

## California Municipal Income Trust

November 30, 2015

## Portfolio of Investments

Tax-Exempt Municipal Securities 157.3%

Security	Principal Amount (000 s omitted)	Value
<b>Education 15.5%</b>		
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39	\$ 3,135	\$ 3,434,800
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	195	229,743
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	330	386,060
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	745	833,700
California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23	1,600	1,911,008
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	235	286,799
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	2,490	2,772,739
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	630	710,974
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	415	482,408
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	285	327,488
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	810	954,310
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	850	994,152
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	895	1,040,787
University of California, 5.25%, 5/15/39	1,045	1,174,507
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	205	234,415
		<b>\$ 15,773,890</b>
<b>Electric Utilities 13.6%</b>		
Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34	\$ 270	\$ 308,351
Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27	2,275	2,329,395
Colton Public Financing Authority, Electric System Revenue, 5.00%, 4/1/27	1,500	1,711,365
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	2,170	2,391,666
Northern California Power Agency, 5.25%, 8/1/24	1,500	1,685,565
Sacramento Municipal Utility District, 5.00%, 8/15/27	1,335	1,570,320
Sacramento Municipal Utility District, 5.00%, 8/15/28	1,795	2,111,405
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	680	772,643
Vernon, Electric System Revenue, 5.125%, 8/1/21	900	993,519
		<b>\$ 13,874,229</b>
<b>Escrowed / Prerefunded 2.9%</b>		
California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29	\$ 715	\$ 787,980
California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38	1,475	1,705,307
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	400	441,300

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\$ 2,934,587

General Obligations 25.9%

California, 5.00%, 10/1/31	\$ 1,885	\$ 2,212,406
California, 5.50%, 11/1/35	1,600	1,905,744
California, 6.00%, 4/1/38	750	874,343
Escondido, 5.00%, 9/1/36	1,000	1,160,640
Palo Alto, (Election of 2008), 5.00%, 8/1/40	3,655	4,176,313
San Bernardino Community College District, 4.00%, 8/1/30	2,890	3,113,281
San Dieguito Union High School District, (Election of 2012), 4.00%, 8/1/30	1,545	1,669,898
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	860	996,654
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27	1,315	1,584,049
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28	2,230	2,668,641
Santa Clara County, (Election of 2008), 5.00%, 8/1/39 <sup>(1)(2)</sup>	3,180	3,570,122
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	2,150	2,471,145

\$ 26,403,236

Hospital 14.3%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,129,560
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	190	213,307
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	635	712,311
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	910	1,014,149
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	2,000	2,297,780
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/33	1,000	1,111,320
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	1,145	1,321,994
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	535	611,393
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	600	617,454

## Eaton Vance

## California Municipal Income Trust

November 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Hospital (continued)</b>		
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	\$ 1,900	\$ 1,934,466
Washington Township Health Care District, 5.00%, 7/1/32	2,780	2,872,630
Washington Township Health Care District, 5.25%, 7/1/29	700	700,994
		<b>\$ 14,537,358</b>
<b>Insured Education 1.5%</b>		
California Educational Facilities Authority, (Santa Clara University), (NPF), 5.00%, 9/1/23	\$ 1,250	\$ 1,492,975
		<b>\$ 1,492,975</b>
<b>Insured Electric Utilities 2.9%</b>		
Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	\$ 2,790	\$ 2,998,162
		<b>\$ 2,998,162</b>
<b>Insured Escrowed / Prerefunded 10.2%</b>		
Coast Community College District, (Election of 2002), (AGM), Prerefunded to 8/1/16, 0.00%, 8/1/34	\$ 6,485	\$ 2,444,067
Coast Community College District, (Election of 2002), (AGM), Prerefunded to 8/1/16, 0.00%, 8/1/35	4,825	1,719,582
Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26	5,130	4,095,689
Riverside Community College District, (Election of 2004), (AGM), (NPF), Prerefunded to 8/1/17, 5.00%, 8/1/32	2,005	2,150,362
		<b>\$ 10,409,700</b>
<b>Insured General Obligations 4.6%</b>		
Cotati-Rohnert Park Unified School District, (BAM), 5.00%, 8/1/39	\$ 1,000	\$ 1,129,110
Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25	4,720	3,543,351
		<b>\$ 4,672,461</b>
<b>Insured Hospital 8.8%</b>		
California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37	\$ 2,900	\$ 2,939,556
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>	750	757,687
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 <sup>(1)</sup>	5,000	5,213,000

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\$ 8,910,243

Insured Lease Revenue / Certificates of Participation 8.0%

Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17	\$ 4,410	\$ 4,337,941
	<b>Principal Amount</b>	<b>Value</b>
	<b>(000 s omitted)</b>	

Security

Insured Lease Revenue / Certificates of Participation (continued)

San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	\$ 3,500	\$ 3,804,535
		<b>\$ 8,142,476</b>

Insured Special Tax Revenue 3.5%

Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 4,850	\$ 721,777
Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28	370	429,563
Successor Agency to Santa Rosa Redevelopment Agency, (BAM), 5.00%, 8/1/28	2,000	2,374,740
		<b>\$ 3,526,080</b>

Insured Transportation 8.6%

Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29	\$ 5,000	\$ 2,799,950
Alameda Corridor Transportation Authority, (NPF), 0.00%, 10/1/31	4,500	2,420,235
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	740	729,714
San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37	1,275	1,328,856
San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47	1,350	1,427,706
		<b>\$ 8,706,461</b>

Lease Revenue / Certificates of Participation 1.0%

California Public Works Board, 5.00%, 11/1/38	\$ 915	\$ 1,047,282
		<b>\$ 1,047,282</b>

Other Revenue 0.4%

California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32	\$ 385	\$ 409,166
		<b>\$ 409,166</b>

Senior Living / Life Care 2.5%

ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31	\$ 290	\$ 328,451
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.75%, 11/15/26 <sup>(3)</sup>	175	177,009
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.875%, 11/15/36 <sup>(3)</sup>	700	700,658
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 <sup>(3)</sup>	600	696,810

## Eaton Vance

## California Municipal Income Trust

November 30, 2015

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Senior Living / Life Care (continued)</b>		
California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35	\$ 535	\$ 624,425
		<b>\$ 2,527,353</b>
<b>Special Tax Revenue 17.0%</b>		
Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30	\$ 770	\$ 862,778
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26	285	293,849
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34	460	471,026
Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27	1,590	1,615,583
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22	240	279,547
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23	480	553,445
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24	240	273,931
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25	335	379,987
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26	240	270,492
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	2,400	2,740,584
Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%, 4/1/34	1,500	1,770,765
Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%, 4/1/36	1,250	1,463,300
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27	485	556,804
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28	725	829,291
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28	1,600	1,898,800
Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/32	1,360	1,577,573
Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/36	800	916,296
Tustin Community Facilities District, 6.00%, 9/1/37	500	516,730
		<b>\$ 17,270,781</b>
<b>Transportation 14.2%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/16, 5.00%, 4/1/31	\$ 2,000	\$ 2,032,260
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	1,000	1,139,100
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	2,120	2,408,362
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Transportation (continued)</b>		
Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.00%, 5/15/41	\$ 1,500	\$ 1,688,835
Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30	1,500	1,633,005
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,760	3,090,759
San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34	2,265	2,476,483

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\$ 14,468,804

Water and Sewer 1.9%

California Department of Water Resources, 5.00%, 12/1/29  
San Mateo, Sewer Revenue, 5.00%, 8/1/36

\$ 25 \$ 27,561  
1,700 1,900,413

\$ 1,927,974

Total Tax-Exempt Municipal Securities 157.3%  
(identified cost \$146,898,843)

\$ 160,033,218

Taxable Municipal Securities 1.8%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Hospital 1.8%		
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24	\$ 1,750	\$ 1,872,343
Total Taxable Municipal Securities 1.8% (identified cost \$1,750,000)		<b>\$ 1,872,343</b>



## Eaton Vance

## California Municipal Income Trust

November 30, 2015

## Portfolio of Investments continued

## Corporate Bonds &amp; Notes 0.7%

Security	Principal Amount (000 s omitted)	Value
Hospital 0.7%		
Dignity Health, 3.812%, 11/1/24	\$ 720	\$ 737,605
Total Corporate Bonds & Notes 0.7%		
(identified cost \$720,000)		\$ 737,605
Total Investments 159.8%		
(identified cost \$149,368,843)		\$ 162,643,166
Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.1)%		\$ (49,975,548)
Other Assets, Less Liabilities (10.7)%		\$ (10,935,521)
Net Assets Applicable to Common Shares 100.0%		\$ 101,732,097

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 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, 2015, 30.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.4% to 15.3% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$2,003,485.

(3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At November 30, 2015, the aggregate value of these securities is

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\$1,574,477 or 1.5% of the Trust's net assets applicable to common shares.

### Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net Unrealized Depreciation
<b>Interest Rate Futures</b>						
U.S. 10-Year Treasury Note	38	Short	Mar-16	\$ (4,798,319)	\$ (4,804,625)	\$ (6,306)
U.S. Long Treasury Bond	29	Short	Mar-16	(4,453,711)	(4,466,000)	(12,289)
						<b>\$ (18,595)</b>

### 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.
BHAC	Berkshire Hathaway Assurance Corp.
CIFG	CIFG Assurance North America, Inc.
NPFG	National Public Finance Guaranty Corp.

## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2015

## Portfolio of Investments

Tax-Exempt Municipal Securities 149.3%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 6.0%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 910	\$ 1,187,714
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	990	1,299,909
		<b>\$ 2,487,623</b>
<b>Education 24.3%</b>		
Massachusetts Development Finance Agency, (Dexter Southfield), 5.00%, 5/1/34	\$ 1,665	\$ 1,845,553
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	1,080	1,225,800
Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33	770	873,973
Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32	1,500	1,601,340
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35	1,640	2,184,103
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	1,350	1,522,300
University of Massachusetts Building Authority, 5.00%, 11/1/39	750	843,083
		<b>\$ 10,096,152</b>
<b>Escrowed / Prerefunded 9.4%</b>		
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	\$ 40	\$ 44,432
Massachusetts Development Finance Agency, (New England Conservatory of Music), Prerefunded to 7/1/18, 5.25%, 7/1/38	625	693,575
Massachusetts Development Finance Agency, (Partners HealthCare System), Prerefunded to 7/1/17, 5.00%, 7/1/32	1,055	1,128,597
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/17, 5.00%, 7/1/38	415	443,539
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,420	1,589,733
		<b>\$ 3,899,876</b>
<b>General Obligations 12.4%</b>		
Boston, 4.00%, 4/1/24	\$ 300	\$ 332,946
Danvers, 5.25%, 7/1/36	885	1,046,309
Lexington, 4.00%, 2/1/23	355	411,111
Newton, 5.00%, 4/1/36	750	840,113
Plymouth, 5.00%, 5/1/31	345	399,058
Plymouth, 5.00%, 5/1/32	315	364,357
Wayland, 5.00%, 2/1/33	510	590,677
Wayland, 5.00%, 2/1/36	770	889,481
Winchester, 5.00%, 4/15/36	245	283,281

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\$ 5,157,333

Security	Principal Amount (000 s omitted)	Value
<b>Hospital 28.0%</b>		
Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31	\$ 1,000	\$ 1,098,160
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/25	600	710,304
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33	180	201,744
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	525	610,822
Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40	1,250	1,402,600
Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32	600	724,308
Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31	555	614,568
Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36	1,210	1,358,201
Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39	500	561,440
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	1,135	1,234,801
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35	970	1,041,111
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/32	945	1,000,944
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	675	677,774
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	350	381,083
		<b>\$ 11,617,860</b>
<b>Housing 5.1%</b>		
Massachusetts Housing Finance Agency, (AMT), 4.75%, 12/1/48	\$ 2,100	\$ 2,104,074
		<b>\$ 2,104,074</b>
<b>Industrial Development Revenue 2.0%</b>		
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 <sup>(1)</sup>	\$ 800	\$ 806,384
		<b>\$ 806,384</b>
<b>Insured Education 7.3%</b>		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 1,000	\$ 1,274,790
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(2)(3)</sup>	1,365	1,753,083
		<b>\$ 3,027,873</b>

## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2015

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Electric Utilities 1.3%</b> Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/29	\$ 550	\$ 527,538
		<b>\$ 527,538</b>
<b>Insured General Obligations 3.1%</b> Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,000	\$ 1,300,430
		<b>\$ 1,300,430</b>
<b>Insured Hospital 0.9%</b> Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 335	\$ 379,381
		<b>\$ 379,381</b>
<b>Insured Other Revenue 1.8%</b> Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 590	\$ 732,568
		<b>\$ 732,568</b>
<b>Insured Special Tax Revenue 12.9%</b> Martha's Vineyard Land Bank, (BAM), 5.00%, 5/1/25 Martha's Vineyard Land Bank, (BAM), 5.00%, 5/1/28 Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29 Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(2)</sup> Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 900 1,195 1,000 1,340 1,105	\$ 1,093,068 1,402,595 1,273,890 1,422,960 164,446
		<b>\$ 5,356,959</b>
<b>Insured Student Loan 2.1%</b> Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30 Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33	\$ 235 615	\$ 247,201 620,289
		<b>\$ 867,490</b>

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<p><b>Insured Transportation 0.8%</b>                      Massachusetts Port Authority, (Bosfuel Project), (NPF), (AMT), 5.00%, 7/1/32</p>	\$ 315 \$ 329,326
	<b>\$ 329,326</b>
<p><b>Other Revenue 2.7%</b>                      Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/22</p>	\$ 500 \$ 558,720
	<b>\$ 558,720</b>
<b>Security</b>	
	<b>(000 s omitted) Value</b>
<p><b>Other Revenue (continued)</b>                      Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25</p>	\$ 505 \$ 563,408
	<b>\$ 563,408</b>
<b>\$ 1,122,128</b>	
<p><b>Senior Living / Life Care 1.8%</b>                      Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30                      Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27<sup>(1)</sup>                      Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41<sup>(1)</sup></p>	\$ 125 \$ 140,095 140 140,781 475 469,780
	<b>\$ 750,656</b>
<p><b>Special Tax Revenue 8.5%</b>                      Massachusetts Bay Transportation Authority, 5.25%, 7/1/34                      Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/31                      Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/34                      Virgin Islands Public Finance Authority, 6.75%, 10/1/37</p>	\$ 100 \$ 110,161 1,665 824,525 5,195 2,223,148 335 377,605
	<b>\$ 3,535,439</b>
<p><b>Transportation 10.7%</b>                      Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37                      Massachusetts Port Authority, 5.00%, 7/1/28                      Massachusetts Port Authority, 5.00%, 7/1/34                      Massachusetts Port Authority, 5.00%, 7/1/45</p>	\$ 1,500 \$ 1,673,820 500 570,600 670 757,817 1,250 1,438,913
	<b>\$ 4,441,150</b>
<p><b>Water and Sewer 8.2%</b>                      Boston Water and Sewer Commission, 5.00%, 11/1/29                      Boston Water and Sewer Commission, 5.00%, 11/1/31                      Boston Water and Sewer Commission, Prerefunded to 11/1/19, 5.00%, 11/1/26                      Massachusetts Water Resources Authority, 5.00%, 8/1/28</p>	\$ 495 \$ 560,498 225 254,039 1,005 1,155,006 1,195 1,407,316
	<b>\$ 3,376,859</b>
<p><b>Total Tax-Exempt Municipal Securities 149.3%</b>                      (identified cost \$56,558,490)</p>	<b>\$ 61,917,099</b>

## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2015

## Portfolio of Investments continued

## Taxable Municipal Securities 1.8%

Security	Principal Amount (000 s omitted)	Value
Student Loan 1.8% Massachusetts Educational Financing Authority, 4.70%, 1/1/30	\$ 750	\$ 742,050
Total Taxable Municipal Securities 1.8% (identified cost \$734,987)		<b>\$ 742,050</b>
Total Investments 151.1% (identified cost \$57,293,477)		<b>\$ 62,659,149</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.3)%		<b>\$ (20,050,593)</b>
Other Assets, Less Liabilities (2.8)%		<b>\$ (1,130,391)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 41,478,165</b>

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, 2015, 20.0% 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 1.0% to 9.3% 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, 2015, the aggregate value of these securities is \$1,416,945 or 3.4% of the Trust's net assets applicable to common shares.

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

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<sup>(3)</sup> Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$843,083.

### Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net Unrealized Depreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	23	Short	Mar-16	\$ (3,532,254)	\$ (3,542,000)	\$ (9,746)
						<b>\$ (9,746)</b>

#### 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, 2015

## Portfolio of Investments

Tax-Exempt Investments 154.1%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 2.3%</b>		
Michigan Municipal Bond Authority, 5.00%, 10/1/29	\$ 600	\$ 672,858
		<b>\$ 672,858</b>
<b>Education 7.0%</b>		
Michigan State University, 5.00%, 2/15/40	\$ 1,000	\$ 1,115,620
Oakland University, 5.00%, 3/1/42	500	552,400
Wayne State University, 5.00%, 11/15/40	370	413,704
		<b>\$ 2,081,724</b>
<b>Electric Utilities 9.2%</b>		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 1,135	\$ 1,295,319
Lansing Board of Water and Light, 5.50%, 7/1/41	500	589,590
Michigan Public Power Agency, 5.00%, 1/1/43	800	853,488
		<b>\$ 2,738,397</b>
<b>Escrowed / Prerefunded 5.7%</b>		
Grand Valley State University, Prerefunded to 12/1/16, 5.625%, 12/1/29	\$ 525	\$ 552,352
Grand Valley State University, Prerefunded to 12/1/16, 5.75%, 12/1/34	525	553,009
Michigan Hospital Finance Authority, (MidMichigan Obligated Group), Prerefunded to 6/1/19, 6.125%, 6/1/39	500	586,605
		<b>\$ 1,691,966</b>
<b>General Obligations 28.0%</b>		
Ann Arbor Public Schools, 4.50%, 5/1/24	\$ 350	\$ 373,027
Comstock Park Public Schools, 5.125%, 5/1/31	275	305,767
Comstock Park Public Schools, 5.25%, 5/1/33	220	244,235
East Grand Rapids Public Schools, 5.00%, 5/1/39	435	484,229
Jenison Public Schools, 5.00%, 5/1/28	500	556,630
Jenison Public Schools, 5.00%, 5/1/30	500	553,355
Kent County, 5.00%, 1/1/25	1,500	1,654,860
Kent County, (AMT), 5.00%, 1/1/28	1,000	1,143,580

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Lansing Community College, 5.00%, 5/1/30	1,005	1,163,056
Michigan, 5.50%, 11/1/25	270	303,944
Walled Lake Consolidated School District, 5.00%, 5/1/34	365	415,009
Watervliet Public Schools, 5.00%, 5/1/38	1,000	1,114,720

**\$ 8,312,412**

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Hospital 24.4%</b>		
Grand Traverse County Hospital Finance Authority, (Munson Healthcare), 5.00%, 7/1/47	\$ 1,000	\$ 1,084,510
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	250	276,540
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	552,350
Michigan Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27	990	1,124,363
Michigan Finance Authority, (Trinity Health Corp.), Prerefunded to 12/1/20, 5.00%, 12/1/27	10	11,779
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	250	258,195
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	1,000	1,037,250
Monroe County Hospital Finance Authority, (Mercy Memorial Hospital Corp.), 5.375%, 6/1/26	425	430,517
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,250	1,371,575
Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30	1,000	1,100,830
		<b>\$ 7,247,909</b>

<b>Housing 0.5%</b>		
Michigan Housing Development Authority, 4.60%, 12/1/26	\$ 135	\$ 139,874
		<b>\$ 139,874</b>

<b>Industrial Development Revenue 2.5%</b>		
Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21	\$ 750	\$ 745,207
		<b>\$ 745,207</b>

<b>Insured Education 5.0%</b>		
Ferris State University, (AGC), 5.125%, 10/1/33	\$ 570	\$ 621,539
Ferris State University, (AGC), 5.25%, 10/1/38	500	546,930
Wayne State University, (AGM), 5.00%, 11/15/35	300	327,591
		<b>\$ 1,496,060</b>

<b>Insured Electric Utilities 3.3%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	\$ 630	\$ 604,271
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/32	250	236,100
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	155	144,621
		<b>\$ 984,992</b>

## Eaton Vance

## Michigan Municipal Income Trust

November 30, 2015

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured Escrowed / Prerefunded 3.0%</b>		
Michigan Building Authority, (AGM), (FGIC), Prerefunded to 10/15/16, 0.00%, 10/15/29	\$ 555	\$ 290,559
Michigan Building Authority, (NPF), Prerefunded to 10/15/16, 0.00%, 10/15/30	1,190	592,584
		<b>\$ 883,143</b>
<b>Insured General Obligations 28.4%</b>		
Battle Creek School District, (AGM), 5.00%, 5/1/37	\$ 1,105	\$ 1,159,278
Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	500	553,270
Byron Center Public Schools, (AGM), 3.75%, 5/1/26	150	157,265
Byron Center Public Schools, (AGM), 4.00%, 5/1/28	240	252,038
Detroit School District, (AGM), 5.25%, 5/1/32	300	354,789
Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29	1,000	1,152,240
Livonia Public Schools, (AGM), 5.00%, 5/1/43	910	1,009,154
South Haven Public Schools, (AGM), 5.00%, 5/1/40	500	562,720
South Haven Public Schools, (BAM), 5.00%, 5/1/41	1,200	1,333,944
Van Dyke Public Schools, (AGM), 5.00%, 5/1/38	1,250	1,345,412
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34	500	546,345
		<b>\$ 8,426,455</b>
<b>Insured Lease Revenue / Certificates of Participation 3.5%</b>		
Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 445	\$ 230,394
Michigan Building Authority, (NPF), 0.00%, 10/15/30	1,610	791,959
		<b>\$ 1,022,353</b>
<b>Insured Special Tax Revenue 0.5%</b>		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 895	\$ 133,194
		<b>\$ 133,194</b>
<b>Insured Transportation 3.7%</b>		
Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32	\$ 1,000	\$ 1,100,670
		<b>\$ 1,100,670</b>

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### Insured Water and Sewer 7.2%

Detroit, Sewage Disposal System, (AGC), (FGIC), 5.00%, 7/1/36	\$	560	\$ 566,345
Grand Rapids, Water Supply System, (AGC), 5.10%, 1/1/39		1,000	1,097,350
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28		475	475,266

**\$ 2,138,961**

		<b>Principal Amount</b>	<b>Value</b>
<b>Security</b>		<b>(000 s omitted)</b>	

### Lease Revenue / Certificates of Participation 3.5%

Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$	1,000	\$ 1,050,910
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**\$ 1,050,910**

### Special Tax Revenue 5.2%

Guam, Limited Obligation Bonds, 5.625%, 12/1/29	\$	115	\$ 127,313
Guam, Limited Obligation Bonds, 5.75%, 12/1/34		125	138,721
Michigan Trunk Line Fund, 5.00%, 11/15/36		1,000	1,145,250
Virgin Islands Public Finance Authority, 6.75%, 10/1/37		110	123,990

**\$ 1,535,274**

### Water and Sewer 11.2%

Detroit, Water Supply System, 5.25%, 7/1/41	\$	750	\$ 808,155
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28		735	927,386
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AMT), 5.00%, 7/1/44		1,250	1,309,175
Port Huron, Water Supply System, 5.25%, 10/1/31		250	273,593

**\$ 3,318,309**

Total Tax-Exempt Investments 154.1%  
(identified cost \$42,478,350)

**\$ 45,720,668**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (59.0)%

**\$ (17,500,257)**

Other Assets, Less Liabilities 4.9%

**\$ 1,456,866**

Net Assets Applicable to Common Shares 100.0%

**\$ 29,677,277**

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 Michigan 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, 2015, 35.4% 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 2.4% to 15.0% of total investments.

#### Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
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.
FGIC	Financial Guaranty Insurance Company



Eaton Vance

New Jersey Municipal Income Trust

November 30, 2015

Portfolio of Investments

Tax-Exempt Municipal Securities 154.2%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<p><b>Education 22.3%</b>                      Camden County Improvement Authority, (Rowan University School of Osteopathic Medicine), 5.00%, 12/1/32                      New Jersey Educational Faci</p>	\$ 1,270	\$ 1,434,097