

Eaton Vance Municipal Income 2028 Term Trust
Form N-CSRS
September 27, 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: 811-22777

Eaton Vance Municipal Income 2028 Term 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)

January 31

Date of Fiscal Year End

July 31, 2016

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income 2028 Term Trust (ETX)

Semiannual Report

July 31, 2016

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

Semiannual Report July 31, 2016

Eaton Vance

Municipal Income 2028 Term Trust

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Eaton Vance

Municipal Income 2028 Term Trust

July 31, 2016

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	03/28/2013	7.37%	18.69%		9.38%
Fund at Market Price		13.57	27.64		7.97
Barclays 15 Year Municipal Bond Index		3.79%	8.89%	6.35%	5.21%

% Premium/Discount to NAV ³	4.27%
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Distributions⁴

Total Distributions per share for the period	\$ 0.425
Distribution Rate at NAV	3.86%
Taxable-Equivalent Distribution Rate at NAV	6.82%
Distribution Rate at Market Price	4.03%
Taxable-Equivalent Distribution Rate at Market Price	7.12%

% Total Leverage⁵

Residual Interest Bond (RIB) Financing	35.59%
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Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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

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Endnotes and Additional Disclosures

- ¹ Barclays 15 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 12-17 years. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, 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.
- ⁵ Fund employs RIB financing. The leverage created by RIB investments 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 plus Floating Rate Notes.
- ⁶ 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.
- ⁷ 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.

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Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 151.0%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 1.4%		
Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 2,790	\$ 3,258,162
		\$ 3,258,162
Education 8.5%		
Portland Community College District, OR, 3.25%, 6/15/32 ⁽¹⁾⁽²⁾	\$ 10,250	\$ 10,805,825
Rutgers State University, NJ, 4.00%, 5/1/30 ⁽¹⁾	8,425	9,377,531
		\$ 20,183,356
Electric Utilities 5.4%		
Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 755	\$ 846,053
Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 ⁽¹⁾	10,000	12,121,900
		\$ 12,967,953
General Obligations 36.0%		
Clackamas Community College District, OR, 0.00%, 6/15/28	\$ 1,830	\$ 1,300,435
Clackamas Community College District, OR, 0.00%, 6/15/29	1,000	676,980
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28	1,000	695,020
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29	2,395	1,577,682
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30	2,575	1,611,667
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30	800	474,440
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31	955	537,856
Hawaii, 5.00%, 11/1/28 ⁽¹⁾⁽²⁾	8,000	9,767,200
Illinois, 5.00%, 5/1/33	3,200	3,498,368
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31	5,000	3,093,000
Pennsylvania, 4.00%, 4/1/29 ⁽¹⁾⁽²⁾	10,000	11,160,500
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/29	1,500	970,395
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/30	1,250	766,063
San Bernardino Community College District, CA, 4.00%, 8/1/30 ⁽¹⁾⁽²⁾	10,000	11,287,400
Springfield School District No. 19, Lane County, OR, 0.00%, 6/15/32	4,395	2,919,291
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 ⁽¹⁾⁽²⁾	4,200	4,682,916
Security	Principal Amount	Value

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(000 s omitted)

General Obligations (continued)

Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 ⁽¹⁾⁽²⁾	\$ 4,350	\$ 4,826,542
Texas, (Texas Transportation Commission), 4.00%, 10/1/31 ⁽¹⁾⁽²⁾	10,000	11,347,200
University City School District, MO, 0.00%, 2/15/32	1,200	838,032
University City School District, MO, 0.00%, 2/15/33	2,850	1,934,095
Washington, 4.00%, 7/1/29 ⁽¹⁾	10,000	11,363,000
Wentzville R-IV School District, MO, 0.00%, 3/1/25	800	675,576
		\$ 86,003,658

Hospital 18.9%

California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 ⁽¹⁾⁽²⁾	\$ 10,000	\$ 11,456,100
Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28	2,500	2,800,425
Illinois Finance Authority, (Presence Health Network), 5.00%, 2/15/28 ⁽³⁾	2,635	3,081,659
Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/28	850	1,061,097
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/28	1,720	2,182,267
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/29 ⁽⁴⁾	450	513,774
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/30 ⁽⁴⁾	1,000	1,141,720
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/29	985	1,119,492
Tallahassee, FL, (Tallahassee Memorial HealthCare, Inc.), 5.00%, 12/1/28	650	798,915
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 ⁽¹⁾	10,000	10,834,100
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 4.00%, 6/1/31	2,500	2,798,600
Wisconsin Health and Educational Facilities Authority, (Ascension Senior Credit Group), 4.00%, 11/15/34	5,000	5,601,700
Yavapai County Industrial Development Authority, AZ, (Yavapai Regional Medical Center), 5.00%, 8/1/28	1,500	1,739,535
		\$ 45,129,384

Housing 7.5%

Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 ⁽¹⁾	\$ 5,500	\$ 5,846,995
Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 ⁽¹⁾	1,500	1,618,410
Virginia Housing Development Authority, 3.625%, 1/1/31 ⁽¹⁾⁽²⁾	10,000	10,504,900
		\$ 17,970,305

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Industrial Development Revenue 6.5%		
Illinois Finance Authority, (Peoples Gas Light and Coke Co.), 4.00%, 2/1/33	\$ 1,500	\$ 1,626,870
Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38	2,395	2,589,378
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 ⁽⁴⁾	2,500	2,536,200
Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30	680	744,940
Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30	3,000	3,286,500
New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30	500	582,930
New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30	855	996,810
Public Finance Authority, WI, (Celanese Corp.), 4.05%, 11/1/30	3,000	3,142,830
		\$ 15,506,458
Insured Electric Utilities 3.0%		
Puerto Rico Electric Power Authority, (AGM), 0.953%, 7/1/29 ⁽⁵⁾	\$ 2,000	\$ 1,444,460
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	500	523,575
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/30	5,000	5,231,550
		\$ 7,199,585
Insured General Obligations 2.8%		
Grossmont Union High School District, CA, (Election of 2008), (AGM), 0.00%, 8/1/29	\$ 4,000	\$ 2,547,080
Luzerne County, PA, (AGM), 5.00%, 11/15/29	2,000	2,358,700
McHenry County Community Unit School District No. 12, IL, (AGM), 4.25%, 1/1/29	1,230	1,333,308
Puerto Rico Public Buildings Authority, (NPFPG), 6.00%, 7/1/28	500	519,860
		\$ 6,758,948
Insured Industrial Development Revenue 1.8%		
Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27	\$ 4,200	\$ 4,217,346
		\$ 4,217,346
Insured Special Tax Revenue 1.4%		
Puerto Rico Convention Center District Authority, (AMBAC), 5.00%, 7/1/31	\$ 1,475	\$ 1,474,897
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,115	314,887
		Principal Amount (000 s omitted)
Security		Value

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Insured Special Tax Revenue (continued)

Puerto Rico Infrastructure Financing Authority, (AMBAC), 5.50%, 7/1/28	\$	1,480	\$ 1,560,083
			\$ 3,349,867

Insured Transportation 4.4%

Foothill/Eastern Transportation Corridor Agency, CA, (AGM), 5.625%, (0.00% until 1/15/24), 1/15/32	\$	795	\$ 733,841
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31		1,340	1,567,612
New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28		8,780	5,782,420
Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31		1,000	1,093,520
Puerto Rico Highway and Transportation Authority, (AMBAC), 0.00%, 7/1/20		1,625	1,339,618
			\$ 10,517,011

Insured Water and Sewer 2.2%

Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/27	\$	875	\$ 568,278
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/29		1,225	691,758
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/30		1,045	553,672
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/33		5,870	2,513,475
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28		1,000	1,036,780
			\$ 5,363,963

Lease Revenue / Certificates of Participation 0.5%

Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/31	\$	1,000	\$ 1,106,000
			\$ 1,106,000

Other Revenue 6.0%

Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29 ⁽¹⁾	\$	10,000	\$ 11,259,900
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32		2,460	3,088,062
			\$ 14,347,962

Senior Living / Life Care 6.8%

Buffalo and Erie County Industrial Land Development Corp., NY, (Orchard Park CCRC, Inc.), 5.00%, 11/15/28	\$	1,360	\$ 1,594,342
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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Senior Living / Life Care (continued)		
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28	\$ 140	\$ 161,143
Illinois Finance Authority, (Plymouth Place, Inc.), 5.00%, 5/15/30	2,750	2,994,585
Lancaster Industrial Development Authority, PA, (Garden Spot Village), 5.375%, 5/1/28	600	688,170
Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30	1,250	1,450,375
Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.125%, 10/1/34	1,500	1,680,930
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/27	765	812,491
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/28	910	960,077
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/34	1,060	1,305,496
Public Finance Authority, WI, (Church Home of Hartford, Inc.), 5.00%, 9/1/25 ⁽⁴⁾	1,200	1,373,220
Savannah Economic Development Authority, GA, (Marshes of Skidaway Island), 6.00%, 1/1/24	500	582,490
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/29	1,000	1,175,240
Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28	1,200	1,414,632
		\$ 16,193,191
Special Tax Revenue 16.8%		
Lakewood Ranch Stewardship District, FL, (Villages of Lakewood Ranch), 4.25%, 5/1/26	\$ 1,500	\$ 1,567,065
Michigan Finance Authority, Detroit Financial Recovery Income Tax Revenue, 4.50%, 10/1/29	895	1,003,268
New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 ⁽¹⁾	10,000	11,375,200
New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/30 ⁽¹⁾	12,000	14,860,200
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/30 ⁽¹⁾	2,000	2,311,200
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/31 ⁽¹⁾	5,680	6,499,113
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/32 ⁽¹⁾	2,120	2,412,857
		\$ 40,028,903
Student Loan 3.9%		
Massachusetts Educational Financing Authority, (AMT), 4.125%, 1/1/29	\$ 2,000	\$ 2,188,140
Massachusetts Educational Financing Authority, (AMT), 5.00%, 1/1/27	3,000	3,578,940
		\$ 5,767,080
	Principal Amount (000 s omitted)	Value
Security		
Student Loan (continued)		
New Jersey Higher Education Student Assistance Authority, Series 2013-1A, (AMT), 4.00%, 12/1/28	\$ 2,000	\$ 2,146,460
New Jersey Higher Education Student Assistance Authority, Series 2015-1A, (AMT), 4.00%, 12/1/28	1,310	1,413,490
		\$ 9,327,030

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Transportation 10.8%

Foothill/Eastern Transportation Corridor Agency, CA, 5.90%, (0.00% until 1/15/24), 1/15/27	\$ 2,000	\$ 1,701,640
Grand Parkway Transportation Corp., TX, 4.95%, (0.00% until 10/1/23), 10/1/29	800	739,552
Grand Parkway Transportation Corp., TX, 5.05%, (0.00% until 10/1/23), 10/1/30	1,500	1,386,060
Grand Parkway Transportation Corp., TX, 5.20%, (0.00% until 10/1/23), 10/1/31	2,000	1,849,000
Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29	1,470	1,668,141
Kentucky Public Transportation Infrastructure Authority, (Downtown Crossing Project), 0.00%, 7/1/28	1,240	720,837
Mid-Bay Bridge Authority, FL, 5.00%, 10/1/29	2,725	3,297,604
Port Authority of New York and New Jersey, (AMT), 4.00%, 7/15/36 ⁽¹⁾⁽²⁾	10,000	10,765,900
South Jersey Transportation Authority, NJ, 5.00%, 11/1/30	1,000	1,168,340
Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/31	3,800	2,553,638
		\$ 25,850,712

Water and Sewer 6.4%

Detroit, MI, Water Supply System, 5.25%, 7/1/27	\$ 1,000	\$ 1,139,790
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/30	5,000	5,909,000
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 ⁽¹⁾⁽²⁾	7,500	8,247,975
		\$ 15,296,765

Total Tax-Exempt Municipal Securities 151.0% (identified cost \$327,783,893)

\$ 360,576,559

Taxable Municipal Securities 4.0%

Security	Principal Amount (000 s omitted)	Value
General Obligations 2.7%		
Atlantic City, NJ, 7.00%, 3/1/28	\$ 3,115	\$ 3,410,956
Chicago, IL, 7.375%, 1/1/33	1,000	1,072,450
Chicago, IL, 7.781%, 1/1/35	1,675	1,849,385
		\$ 6,332,791

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation 1.3%		
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/31	\$ 5,805	\$ 3,096,619
		\$ 3,096,619
Total Taxable Municipal Securities 4.0%		
(identified cost \$7,861,087)		\$ 9,429,410
Institutional MuniFund Term Preferred Shares 0.8%		
Security	Shares	Value
Nuveen Texas Quality Income Municipal Fund, (AMT), 1.34%, 11/1/18 ⁽⁴⁾⁽⁶⁾	400	\$ 2,018,820
Total Institutional MuniFund Term Preferred Shares 0.8%		
(identified cost \$2,000,000)		\$ 2,018,820
Total Investments 155.8%		
(identified cost \$337,644,980)		\$ 372,024,789
Other Assets, Less Liabilities (55.8)%		\$ (133,283,921)
Net Assets 100.0%		\$ 238,740,868

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

At July 31, 2016, the concentration of the Trust's investments in the various states and territories, determined as a percentage of total investments, is as follows:

New York	11.5%
Arizona	10.4%
Texas	10.3%
California	10.1%

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Others, representing less than 10% individually

57.7%

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at July 31, 2016, 10.9% 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 0.3% to 4.8% 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 \$35,507,459.
- (3) When-issued security.
- (4) 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 July 31, 2016, the aggregate value of these securities is \$7,583,734 or 3.2% of the Trust's net assets.
- (5) Variable rate security. The stated interest rate represents the rate in effect at July 31, 2016.
- (6) Variable rate security. The stated dividend rate represents the rate in effect at July 31, 2016. Maturity date represents the mandatory redemption date. Each share represents \$5,000 par value.

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
AMT	Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.
NPFG	National Public Finance Guaranty Corp.
PSF	Permanent School Fund
SFMR	Single Family Mortgage Revenue

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Statement of Assets and Liabilities (Unaudited)

Assets	July 31, 2016
Investments, at value (identified cost, \$337,644,980)	\$ 372,024,789
Interest and dividends receivable	2,723,509
Total assets	\$ 374,748,298
Liabilities	
Payable for floating rate notes issued	\$ 131,935,000
Payable for when-issued securities	3,032,200
Due to custodian	434,151
Payable to affiliate:	
Investment adviser and administration fee	188,949
Interest expense and fees payable	325,989
Accrued expenses	91,141
Total liabilities	\$ 136,007,430
Net Assets	\$ 238,740,868

Sources of Net Assets