

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

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, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income 2028 Term Trust (ETX)

Semiannual Report

July 31, 2018

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, 2018

Eaton Vance

Municipal Income 2028 Term Trust

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Eaton Vance

Municipal Income 2028 Term Trust

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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	1.65%	1.87%	10.26%	5.86%
Fund at Market Price		1.95	0.59	12.27	5.18
Bloomberg Barclays 10 Year Municipal Bond Index		1.20%	0.31%	3.72%	2.79%

% Premium/Discount to NAV³	3.39%
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Distributions⁴

Total Distributions per share for the period	\$ 0.425
Distribution Rate at NAV	4.18%
Taxable-Equivalent Distribution Rate at NAV	7.06%
Distribution Rate at Market Price	4.33%
Taxable-Equivalent Distribution Rate at Market Price	7.31%

% Total Leverage⁵

Residual Interest Bond (RIB) Financing	36.99%
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Fund Profile

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

* Amount is less than 0.05%.

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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.

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Endnotes and Additional Disclosures

- ¹ Bloomberg Barclays 10 Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 8-12 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 Investors Service, Inc. (Moody's), S&P Global Ratings (S&P) or Fitch Ratings (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 (if any) 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 152.9%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 1.1%		
Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 2,100	\$ 2,332,743
		\$ 2,332,743
Education 8.8%		
Florida Higher Educational Facilities Financing Authority, (Jacksonville University), 4.50%, 6/1/33 ⁽¹⁾	\$ 265	\$ 275,014
Portland Community College District, OR, 3.25%, 6/15/32 ⁽²⁾	10,250	10,268,040
Rutgers State University, NJ, 4.00%, 5/1/30 ⁽²⁾	8,425	8,925,108
		\$ 19,468,162
Electric Utilities 5.0%		
Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 ⁽²⁾	\$ 10,000	\$ 11,022,900
		\$ 11,022,900
Escrowed / Prerefunded 4.1%		
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 ⁽²⁾	\$ 5,400	\$ 6,077,430
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 ⁽²⁾	185	208,208
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 ⁽²⁾	2,415	2,717,962
		\$ 9,003,600
General Obligations 33.2%		
Clackamas Community College District, OR, 0.00%, 6/15/28	\$ 1,830	\$ 1,322,706
Clackamas Community College District, OR, 0.00%, 6/15/29	1,000	688,600
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28	1,000	707,760
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29	2,395	1,613,512
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30	2,575	1,648,077
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30	800	503,096
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31	955	570,221
Illinois, 5.00%, 11/1/28	1,500	1,613,700
Illinois, 5.00%, 5/1/33	3,200	3,344,256
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31	5,000	3,069,250
Ocean City, NJ, 1.00%, 11/15/28	520	433,082
Pennsylvania, 4.00%, 4/1/29 ⁽²⁾	10,000	10,383,300
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/29	1,500	1,018,395
	Principal Amount (000 s omitted)	Value
Security		
General Obligations (continued)		
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/30	\$ 1,250	\$ 804,988
San Bernardino Community College District, CA, 4.00%, 8/1/30 ⁽²⁾	10,000	10,671,400
Springfield School District No. 19, Lane County, OR, 0.00%, 6/15/32	4,395	2,686,751
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 ⁽²⁾	4,200	4,417,980
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 ⁽²⁾	4,350	4,555,407

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Texas, (Texas Transportation Commission), 4.00%, 10/1/31 ⁽²⁾	10,000	10,618,800
University City School District, MO, 0.00%, 2/15/33	2,850	1,743,373
Washington, 4.00%, 7/1/29 ⁽²⁾	10,000	10,637,000
		\$ 73,051,654

Hospital 15.7%

California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 ⁽²⁾	\$ 10,000	\$ 10,686,400
Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28	2,500	2,690,100
Illinois Finance Authority, (Presence Health Network), 5.00%, 2/15/29	2,635	3,065,902
New Jersey Health Care Facilities Financing Authority, (Hackensack Meridian Health Obligated Group), 4.00%, 7/1/34	85	89,092
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/29 ⁽¹⁾	450	499,036
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/30 ⁽¹⁾	1,000	1,105,740
Oklahoma Development Finance Authority, (OU Medicine), 5.00%, 8/15/29	1,000	1,141,470
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/29	985	1,077,797
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 ⁽²⁾	10,000	10,347,500
Ward County, ND, (Trinity Obligated Group), 5.00%, 6/1/28	2,000	2,269,000
Yavapai County Industrial Development Authority, AZ, (Yavapai Regional Medical Center), 5.00%, 8/1/28	1,500	1,630,995
		\$ 34,603,032

Housing 5.4%

Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 ⁽²⁾	\$ 1,110	\$ 1,132,633
Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 ⁽²⁾	660	680,829
Virginia Housing Development Authority, 3.625%, 1/1/31 ⁽²⁾	10,000	10,136,800
		\$ 11,950,262

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Industrial Development Revenue 6.6%		
Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38	\$ 2,395	\$ 2,468,598
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 ⁽¹⁾	2,500	2,502,050
Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30	540	555,530
Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30	3,000	3,086,280
New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30	500	566,350
New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30	855	968,459
Ohio Air Quality Development Authority, (Pratt Paper, LLC), (AMT), 3.75%, 1/15/28 ⁽¹⁾	1,200	1,218,144
Public Finance Authority, WI, (Celanese Corp.), 4.05%, 11/1/30	3,000	3,051,810
Vermont Economic Development Authority, (Casella Waste Systems, Inc.), (AMT), 4.625% to 4/3/28 (Put Date), 4/1/36 ⁽¹⁾	105	105,035
		\$ 14,522,256
Insured Electric Utilities 2.7%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	\$ 500	\$ 532,845
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/30	5,000	5,326,750
		\$ 5,859,595
Insured General Obligations 3.2%		
Chicago Board of Education, IL, (AGM), 5.00%, 12/1/28	\$ 250	\$ 283,190
Grossmont Union High School District, CA, (Election of 2008), (AGM), 0.00%, 8/1/29	4,000	2,709,840
Luzerne County, PA, (AGM), 5.00%, 11/15/29	2,000	2,237,740
McHenry County Community Unit School District No. 12, IL, (AGM), 4.25%, 1/1/29	1,230	1,266,531
Puerto Rico Public Buildings Authority, (NPFPG), 6.00%, 7/1/28	500	516,380
		\$ 7,013,681
Insured Industrial Development Revenue 1.9%		
Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27	\$ 4,200	\$ 4,246,158
		\$ 4,246,158
Insured Special Tax Revenue 1.6%		
Puerto Rico Convention Center District Authority, (AMBAC), 5.00%, 7/1/31	\$ 1,475	\$ 1,475,679
		Principal Amount (000 s omitted)
Security		
Insured Special Tax Revenue (continued)		
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	\$ 1,115	\$ 443,112
Puerto Rico Infrastructure Financing Authority, (AMBAC), 5.50%, 7/1/28	1,480	1,629,450
		\$ 3,548,241
Insured Transportation 5.0%		
Foothill/Eastern Transportation Corridor Agency, CA, (AGM), 5.625%, (0.00% until 1/15/24), 1/15/32	\$ 795	\$ 728,427
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31	1,340	1,482,147
New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28	9,095	6,062,545

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Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31	1,000	1,174,780
Puerto Rico Highway and Transportation Authority, (AMBAC), 0.00%, 7/1/20	1,625	1,499,322
		\$ 10,947,221

Insured Water and Sewer 2.6%

Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/27	\$ 875	\$ 610,006
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/29	1,225	744,016
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/30	1,045	590,268
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/33	5,870	2,693,039
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	1,000	1,025,840
		\$ 5,663,169

Lease Revenue / Certificates of Participation 0.5%

Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/31	\$ 1,000	\$ 1,039,010
		\$ 1,039,010

Other Revenue 6.4%

Kalispel Tribe of Indians, WA, 5.00%, 1/1/32 ⁽¹⁾	\$ 700	\$ 712,600
Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29 ⁽²⁾	10,000	10,543,400
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32	2,460	2,872,936
		\$ 14,128,936

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Senior Living / Life Care 10.3%		
Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 5.00%, 7/15/27	\$ 225	\$ 249,914
Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 5.00%, 7/15/28	225	248,816
Buffalo and Erie County Industrial Land Development Corp., NY, (Orchard Park CCRC, Inc.), 5.00%, 11/15/28	1,360	1,515,108
Colorado Health Facilities Authority, (Fraser Meadows Retirement Community), 5.25%, 5/15/28	250	280,420
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28	140	153,978
Illinois Finance Authority, (Plymouth Place, Inc.), 5.00%, 5/15/30	2,750	2,880,213
Lancaster County Hospital Authority, PA, (Brethren Village), 5.00%, 7/1/30	500	550,155
Lancaster Industrial Development Authority, PA, (Garden Spot Village), 5.375%, 5/1/28	600	657,852
Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30	1,250	1,368,113
Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.125%, 10/1/34	1,500	1,581,240
New Hope Cultural Education Facilities Finance Corp., TX, (Longhorn Village), 5.00%, 1/1/28	1,145	1,244,363
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/27	765	780,728
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/28	910	924,187
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/34	1,110	1,268,741
Public Finance Authority, WI, (Church Home of Hartford, Inc.), 5.00%, 9/1/25 ⁽¹⁾	1,200	1,303,368
Rockville, MD, (Ingleside at King Farm), 5.00%, 11/1/29	1,100	1,215,753
Savannah Economic Development Authority, GA, (Marshes of Skidaway Island), 6.00%, 1/1/24	405	434,541
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/29	1,035	1,123,948
Tempe Industrial Development Authority, AZ, (Mirabella at ASU), 5.50%, 10/1/27 ⁽¹⁾	900	961,191
Tulsa County Industrial Authority, OK, (Montereau, Inc.), 5.00%, 11/15/26	345	387,200
Vermont Economic Development Authority, (Wake Robin Corp.), 5.00%, 5/1/27	500	543,105
Vermont Economic Development Authority, (Wake Robin Corp.), 5.00%, 5/1/28	750	812,340
Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28	1,200	1,307,724
Washington Housing Finance Commission, (Horizon House), 5.00%, 1/1/28 ⁽¹⁾	750	844,995
		\$ 22,637,993
Security		
	(000 s omitted)	Value
Special Tax Revenue 16.8%		
Lakewood Ranch Stewardship District, FL, (Villages of Lakewood Ranch), 4.25%, 5/1/26	\$ 1,405	\$ 1,439,956
Michigan Finance Authority, Detroit Financial Recovery Income Tax Revenue, 4.50%, 10/1/29	895	944,198
New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 ⁽²⁾	10,000	10,596,500
New York State Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/30 ⁽²⁾	12,000	13,623,960
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/30 ⁽²⁾	2,000	2,148,560
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/31 ⁽²⁾	5,680	6,065,104
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/32 ⁽²⁾	2,120	2,256,889
		\$ 37,075,167
Student Loan 3.2%		
Massachusetts Educational Financing Authority, (AMT), 4.125%, 1/1/29	\$ 955	\$ 981,807
Massachusetts Educational Financing Authority, (AMT), 5.00%, 1/1/27	3,000	3,336,540
New Jersey Higher Education Student Assistance Authority, Series 2013-1A, (AMT), 4.00%, 12/1/28	1,380	1,414,155
New Jersey Higher Education Student Assistance Authority, Series 2015-1A, (AMT), 4.00%, 12/1/28	1,310	1,358,155

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\$ 7,090,657

Transportation 12.3%

Foothill/Eastern Transportation Corridor Agency, CA, 5.90%, (0.00% until 1/15/24), 1/15/27	\$	2,000	\$ 1,737,620
Grand Parkway Transportation Corp., TX, 4.95%, (0.00% until 10/1/23), 10/1/29		800	756,992
Grand Parkway Transportation Corp., TX, 5.05%, (0.00% until 10/1/23), 10/1/30		1,500	1,418,565
Grand Parkway Transportation Corp., TX, 5.20%, (0.00% until 10/1/23), 10/1/31		2,000	1,894,320
Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29		1,470	1,591,731
Kentucky Public Transportation Infrastructure Authority, (Downtown Crossing Project), 0.00%, 7/1/28		1,240	755,420
Mid-Bay Bridge Authority, FL, 5.00%, 10/1/29		2,575	2,888,790
New York Transportation Development Corp., (Delta Airlines, Inc. - LaGuardia Airport Terminals C&D Redevelopment), (AMT), 5.00%, 1/1/30		4,000	4,539,360
Port Authority of New York and New Jersey, (AMT), 4.00%, 7/15/36 ⁽²⁾		10,000	10,225,100
Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/31		2,135	1,344,687
			\$ 27,152,585

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Water and Sewer 6.5%		
Detroit, MI, Water Supply System, 5.25%, 7/1/27	\$ 1,000	\$ 1,077,090
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/30	5,000	5,532,350
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 ⁽²⁾	7,500	7,780,875
		\$ 14,390,315
Total Tax-Exempt Municipal Securities 152.9%		
(identified cost \$321,729,123)		\$ 336,747,337
Taxable Municipal Securities 4.3%		
Security	Principal Amount (000 s omitted)	Value
General Obligations 3.0%		
Atlantic City, NJ, 7.00%, 3/1/28	\$ 3,115	\$ 3,557,268
Chicago, IL, 7.375%, 1/1/33	1,000	1,129,090
Chicago, IL, 7.781%, 1/1/35	1,675	1,931,292
		\$ 6,617,650
Insured Transportation 1.3%		
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/31	\$ 5,805	\$ 2,962,872
		\$ 2,962,872
Total Taxable Municipal Securities 4.3%		
(identified cost \$8,185,866)		\$ 9,580,522
Total Investments 157.2%		
(identified cost \$329,914,989)		\$ 346,327,859
Other Assets, Less Liabilities (57.2%)		
		\$ (126,038,297)
Net Assets 100.0%		
		\$ 220,289,562

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

At July 31, 2018, 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	12.5%
California	10.5%
Texas	10.5%
Arizona	10.4%

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Others, representing less than 10% individually

56.1%

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, 2018, 11.6% 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 5.3% 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 July 31, 2018, the aggregate value of these securities is \$9,527,173 or 4.3% of the Trust's net assets.

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

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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Municipal Income 2028 Term Trust

July 31, 2018

Statement of Assets and Liabilities (Unaudited)

Assets	July 31, 2018
Investments, at value (identified cost, \$329,914,989)	\$ 346,327,859
Cash	1,552,497
Interest receivable	2,752,908
Total assets	\$ 350,633,264
Liabilities	
Payable for floating rate notes issued	\$ 129,472,656
Payable to affiliate:	
Investment adviser fee	178,449
Interest expense and fees payable	616,314
Accrued expenses	76,283
Total liabilities	\$ 130,343,702
Net Assets	\$ 220,289,562
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 108,338
Additional paid-in capital	206,763,791
Accumulated undistributed net investment income	2,078,647
Accumulated net realized loss	(5,074,084)
Net unrealized appreciation	16,412,870
Net Assets	\$ 220,289,562
Common Shares Outstanding	10,833,849
Net Asset Value	
Net assets ÷ common shares issued and outstanding	\$ 20.33

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Municipal Income 2028 Term Trust

July 31, 2018

Statement of Operations (Unaudited)

	Six Months Ended July 31, 2018
Investment Income	
Interest	\$ 6,735,762
Total investment income	\$ 6,735,762
Expenses	
Investment adviser fee	\$ 1,042,062
Trustees' fees and expenses	7,834
Custodian fee	45,053
Transfer and dividend disbursing agent fees	8,989
Legal and accounting services	30,903
Printing and postage	15,282
Interest expense and fees	1,259,761
Miscellaneous	18,485
Total expenses	\$ 2,428,369
Net investment income	\$ 4,307,393
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 250,216
Net realized gain	\$ 250,216
Change in unrealized appreciation (depreciation)	
Investments	\$ (1,135,450)
Net change in unrealized appreciation (depreciation)	\$ (1,135,450)
Net realized and unrealized loss	\$ (885,234)
Net increase in net assets from operations	\$ 3,422,159

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Municipal Income 2028 Term Trust

July 31, 2018

Statements of Changes in Net Assets

	Six Months Ended	Year Ended
	July 31, 2018 (Unaudited)	January 31, 2018
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 4,307,393	\$ 8,978,367
Net realized gain (loss)	250,216	(72,445)
Net change in unrealized appreciation (depreciation)	(1,135,450)	5,314,423
Net increase in net assets from operations	\$ 3,422,159	\$ 14,220,345
Distributions to shareholders		
From net investment income	\$ (4,608,719)	\$ (9,217,161)
Total distributions to shareholders	\$ (4,608,719)	\$ (9,217,161)
Capital share transactions		
Reinvestment of distributions to shareholders	\$	\$ 26,557
Net increase in net assets from capital share transactions	\$	\$ 26,557
Net increase (decrease) in net assets	\$ (1,186,560)	\$ 5,029,741
Net Assets		
At beginning of period	\$ 221,476,122	\$ 216,446,381
At end of period	\$ 220,289,562	\$ 221,476,122
Accumulated undistributed net investment income included in net assets		
At end of period	\$ 2,078,647	\$ 2,379,973

Eaton Vance

Municipal Income 2028 Term Trust

July 31, 2018

Statement of Cash Flows (Unaudited)

	Six Months Ended
	July 31, 2018
Cash Flows From Operating Activities	
Net increase in net assets from operations	\$ 3,422,159
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(12,500,332)
Investments sold	16,045,354
Net amortization/accretion of premium (discount)	(385,620)
Increase in interest receivable	(18,203)
Decrease in payable to affiliate for investment adviser fee	(2,753)
Increase in interest expense and fees payable	38,915
Decrease in accrued expenses	(55,041)
Net change in unrealized (appreciation) depreciation from investments	1,135,450
Net realized gain from investments	(250,216)
Net cash provided by operating activities	\$ 7,429,713
Cash Flows From Financing Activities	
Cash distributions paid	\$ (4,608,719)
Repayment of secured borrowings	(1,470,000)
Net cash used in financing activities	\$ (6,078,719)
Net increase in cash	\$ 1,350,994
Cash at beginning of period	\$ 201,503
Cash at end of period	\$ 1,552,497
Supplemental disclosure of cash flow information:	
Cash paid for interest and fees	\$ 1,220,846

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Municipal Income 2028 Term Trust

July 31, 2018

Financial Highlights

		Six Months Ended July 31, 2018 (Unaudited)	Year Ended January 31,			Period Ended	
		2018	2017	2016	2015	January 31, 2014 ⁽¹⁾	
Net asset value	Beginning of period	\$ 20.440	\$ 19.980	\$ 20.960	\$ 20.650	\$ 17.000	\$ 19.100 ⁽²⁾
Income (Loss) From Operations							
	Net investment income ⁽³⁾	\$ 0.398	\$ 0.829	\$ 0.870	\$ 0.936	\$ 0.917	\$ 0.716
	Net realized and unrealized gain (loss)	(0.083)	0.482	(1.000)	0.224	3.546	(2.188)
	Total income (loss) from operations	\$ 0.315	\$ 1.311	\$ (0.130)	\$ 1.160	\$ 4.463	\$ (1.472)
Less Distributions							
	From net investment income	\$ (0.425)	\$ (0.851)	\$ (0.850)	\$ (0.850)	\$ (0.850)	\$ (0.567)
	Total distributions	\$ (0.425)	\$ (0.851)	\$ (0.850)	\$ (0.850)	\$ (0.850)	\$ (0.567)
	Offering costs charged to paid-in capital⁽³⁾	\$	\$	\$	\$	\$	\$ (0.040)
	Discount related to exercise of underwriters over-allotment option⁽⁴⁾	\$	\$	\$	\$	\$	\$ (0.021)
	Anti-dilutive effect of share repurchase program (see Note 5)⁽³⁾	\$	\$	\$	\$	\$ 0.037	\$
Net asset value	End of period	\$ 20.330	\$ 20.440	\$ 19.980	\$ 20.960	\$ 20.650	\$ 17.000
Market Value	End of period	\$ 19.640	\$ 19.690	\$ 19.580	\$ 18.970	\$ 18.320	\$ 15.900
	Total Investment Return on Net Asset Value⁽⁴⁾	1.65%⁽⁵⁾	6.69%	(0.58)%	6.48%	27.68%	(7.52)%⁽⁵⁾⁽⁶⁾
	Total Investment Return on Market Value⁽⁴⁾	1.95%⁽⁵⁾	4.88%	7.65%	8.62%	21.11%	(13.50)%⁽⁵⁾⁽⁶⁾
Ratios/Supplemental Data							
	Net assets, end of period (000 s omitted)						
	Ratios (as a percentage of average daily net assets):	\$ 220,290	\$ 221,476	\$ 216,446	\$ 227,080	\$ 223,730	\$ 187,594
	Expenses excluding interest and fees ⁽⁷⁾	1.07% ⁽⁸⁾	1.07%	1.06%	1.09%	1.09%	1.19% ⁽⁸⁾
	Interest and fee expense ⁽⁹⁾	1.16% ⁽⁸⁾	0.91%	0.67%	0.39%	0.37%	0.43% ⁽⁸⁾
	Total expenses ⁽⁷⁾	2.23% ⁽⁸⁾	1.98%	1.73%	1.48%	1.46%	1.62% ⁽⁸⁾
	Net investment income	3.95% ⁽⁸⁾	4.01%	4.10%	4.73%	4.84%	5.02% ⁽⁸⁾
	Portfolio Turnover	4% ⁽⁵⁾	8%	14%	19%	43%	58% ⁽⁵⁾

(1) For the period from the start of business, March 28, 2013, to January 31, 2014.

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- (2) Net asset value at beginning of period reflects the deduction of the sales charge of \$0.90 per share paid by the shareholders from the \$20.00 offering price.
- (3) Computed using average shares outstanding.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.
- (5) Not annualized.
- (6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.
- (7) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.
- (8) Annualized.
- (9) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G).