

Eaton Vance Municipal Income 2028 Term Trust  
Form N-CSR  
March 27, 2015

**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**  
**(formerly, Eaton Vance Municipal Income 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**

**January 31, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Income 2028 Term Trust (ETX)

Annual Report

January 31, 2015

**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.**

**Annual Report** January 31, 2015

Eaton Vance

## Municipal Income 2028 Term Trust

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## Eaton Vance

### Municipal Income 2028 Term Trust

January 31, 2015

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

As the fiscal year began on February 1, 2014, municipal bonds were one month into a rally that lasted through the end of the 12-month period on January 31, 2015. Investor expectations of rising interest rates—fueled by a modestly improving U.S. economy and the tapering of the Federal Reserve Board's monthly asset purchases—were overwhelmed by events overseas. While the U.S. economy continued to experience moderate but below-trend growth and low inflation, fixed income investors became increasingly concerned about declining growth rates in the eurozone, the recession in Japan and the slowing growth in China.

As overseas central banks put downward pressure on interest rates, culminating with the European Central Bank's initiation of its own asset purchase program in mid-January 2015, historically low U.S. interest rates looked attractive by comparison. The result was strong worldwide demand for U.S. Treasuries that pushed Treasury rates down, with municipal rates following.

In the second half of the period, plummeting oil prices caused by increased supply and weakening demand heightened investor concerns about slowing inflation expectations overseas, putting further downward pressure on U.S. rates.

As investors searched for yield in a low-interest-rate environment, longer dated and lower credit quality bonds were the best performers. During the final four months of the period ended January 31, 2015, municipal bonds, which had outperformed Treasuries since the beginning of 2014, underperformed Treasuries but still delivered positive returns, as measured by the Barclays Municipal Bond Index<sup>2</sup>, a measure of the overall U.S. municipal bond market. For the one-year period as a whole, the municipal yield curve flattened. Maturities shorter than three years saw a slight rise in interest rates, while rates declined and prices rose through the rest of the curve, with longer maturities showing the strongest performance.

##### Fund Performance

For the 12-month period ended January 31, 2015, Eaton Vance Municipal Income 2028 Term Trust (the Fund) shares at net asset value (NAV) had a total return of 27.68%, outperforming the 11.15% return of the Fund's benchmark, the Barclays 15 Year Municipal Bond Index (the Index).

The Fund is a leveraged<sup>6</sup>, closed-end investment vehicle that seeks to generate income by investing opportunistically across the credit quality<sup>7</sup> spectrum, largely in bonds that mature around the time of the Fund's intended liquidation in 2028. Management seeks to add value through relative value trading to take advantage of inefficiencies within the municipal market.

The Fund employs leverage to seek to enhance the portfolio's tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, magnifying the Fund's exposure to its underlying investments in both up and down markets. During this period of strong performance by municipal bonds, leverage was a contributor to Fund performance relative to the unleveraged Index.

Additional contributors to Fund performance versus the Index included overweights in the hospital and industrial development revenue sectors, as well as an overweight and security selection in zero coupon bonds. The Fund's modestly lower average credit quality, compared to the Index, also aided relative performance versus the Index during a period when lower rated bonds outperformed higher rated issues.

In contrast, underweights in California and Illinois bonds, as well as an underweight in the transportation sector, detracted from Fund performance relative to the Index during the period.

*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 2028 Term Trust

January 31, 2015

Performance<sup>2,3</sup>

**Portfolio Manager** Thomas M. Metzold, CFA

				Since
<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Inception</b>
Fund at NAV	03/28/2013	27.68%		9.42%
Fund at Market Price		21.11		2.55
Barclays 15 Year Municipal Bond Index		11.15%	6.49%	5.38%

<b>% Premium/Discount to NAV<sup>4</sup></b>	11.28%
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<b>Distributions<sup>5</sup></b>	
Total Distributions per share for the period	\$ 0.850
Distribution Rate at NAV	4.12%
Taxable-Equivalent Distribution Rate at NAV	7.28%
Distribution Rate at Market Price	4.64%
Taxable-Equivalent Distribution Rate at Market Price	8.20%

<b>% Total Leverage<sup>6</sup></b>	
Residual Interest Bond (RIB) Financing	36.97%

Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

*See Endnotes and Additional Disclosures in this report.*

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## Eaton Vance

### Municipal Income 2028 Term Trust

January 31, 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 Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. 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.
- <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 [www.eatonvance.com](http://www.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.
- <sup>6</sup> 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.
- <sup>7</sup> 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.

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<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 January 5, 2015, the name of Eaton Vance Municipal Income 2028 Term Trust was changed from Eaton Vance Municipal Income Term Trust.

## Eaton Vance

## Municipal Income 2028 Term Trust

January 31, 2015

## Portfolio of Investments

Tax-Exempt Investments 159.2%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 1.4%</b>		
Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 3,110	\$ 3,231,135
		<b>\$ 3,231,135</b>
<b>Education 11.7%</b>		
Central Washington University, 3.25%, 5/1/29	\$ 2,910	\$ 2,976,464
Central Washington University, 3.25%, 5/1/30	3,265	3,322,366
Portland Community College District, OR, 3.25%, 6/15/32 <sup>(1)(2)</sup>	10,250	10,556,565
Rutgers State University, NJ, 4.00%, 5/1/30 <sup>(1)</sup>	8,425	9,335,321
		<b>\$ 26,190,716</b>
<b>Electric Utilities 7.2%</b>		
Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 1,480	\$ 1,609,900
Lower Colorado River Authority, TX, (LCRA Transmission Services Corp.), 4.00%, 5/15/33	2,500	2,635,725
Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 <sup>(1)</sup>	10,000	11,879,600
		<b>\$ 16,125,225</b>
<b>General Obligations 43.6%</b>		
Centennial Independent School District No. 12, Circle Pines, MN, 0.00%, 2/1/29 <sup>(3)</sup>	\$ 2,400	\$ 1,490,184
Centennial Independent School District No. 12, Circle Pines, MN, 0.00%, 2/1/30 <sup>(3)</sup>	1,200	706,608
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28	1,000	633,200
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29	2,395	1,437,096
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30	2,575	1,455,287
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30	800	426,760
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31	955	481,406
Hawaii, 5.00%, 11/1/28 <sup>(1)(2)</sup>	8,000	9,625,120
Illinois, 5.00%, 5/1/33 <sup>(4)</sup>	3,200	3,517,984
Kane, Cook and DuPage Counties, IL, School District No. 46, 5.00%, 1/1/28 <sup>(3)</sup>	1,000	1,178,610
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31	5,000	2,746,950
New York, 3.00%, 3/1/32 <sup>(1)(2)</sup>	10,000	10,140,093
New York, NY, 5.00%, 3/1/30	1,350	1,623,996
Pennsylvania, 4.00%, 4/1/29 <sup>(1)(2)</sup>	10,000	11,016,400

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Security	Principal Amount (000 s omitted)	Value
<b>General Obligations (continued)</b>		
San Bernardino Community College District, CA, 4.00%, 8/1/30 <sup>(1)(2)</sup>	\$ 10,000	\$ 10,862,900
Santa Clara County, CA, (Election of 2008), 3.00%, 8/1/31	2,900	2,918,560
Springfield School District No. 19, Lane County, OR, 0.00%, 6/15/32	4,395	2,411,932
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 <sup>(1)(2)</sup>	4,200	4,611,978
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 <sup>(1)(2)</sup>	4,350	4,732,235
Texas, (Texas Transportation Commission), 4.00%, 10/1/31 <sup>(1)(2)</sup>	10,000	11,109,500
University City, MO, School District, 0.00%, 2/15/32	3,000	1,727,520
University City, MO, School District, 0.00%, 2/15/33	3,000	1,657,710
Washington, 4.00%, 7/1/29 <sup>(1)</sup>	10,000	11,044,400
		<b>\$ 97,556,429</b>
<b>Hospital 12.7%</b>		
California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 <sup>(1)(2)</sup>	\$ 10,000	\$ 11,036,800
Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28	2,500	2,714,350
Grand Traverse County, MI, Hospital Finance Authority, (Munson Healthcare), 4.00%, 7/1/28	245	263,199
Grand Traverse County, MI, Hospital Finance Authority, (Munson Healthcare), 4.00%, 7/1/29	200	213,254
Grand Traverse County, MI, Hospital Finance Authority, (Munson Healthcare), 4.00%, 7/1/30	265	282,450
Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 5.375%, 10/1/28	1,000	1,001,380
Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), 4.50%, 7/1/32	715	727,162
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 <sup>(1)</sup>	10,000	10,496,400
Yavapai County, AZ, Industrial Development Authority, (Yavapai Regional Medical Center), 5.00%, 8/1/28	1,500	1,708,590
		<b>\$ 28,443,585</b>
<b>Housing 7.9%</b>		
Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 <sup>(1)</sup>	\$ 5,500	\$ 5,761,690
Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 <sup>(1)</sup>	1,500	1,599,135
Virginia Housing Development Authority, 3.625%, 1/1/31 <sup>(1)(2)</sup>	10,000	10,300,400
		<b>\$ 17,661,225</b>

## Eaton Vance

## Municipal Income 2028 Term Trust

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## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Industrial Development Revenue 6.8%</b>		
Illinois Finance Authority, (Peoples Gas Light and Coke Co.), 4.00%, 2/1/33	\$ 1,500	\$ 1,578,990
Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38	5,000	5,275,750
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 <sup>(5)</sup>	2,500	2,592,000
Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30	1,155	1,213,501
Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30	3,000	3,151,950
New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30	500	562,470
New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30	855	951,469
		<b>\$ 15,326,130</b>
<b>Insured Electric Utilities 3.2%</b>		
Puerto Rico Electric Power Authority, (AGM), 0.691%, 7/1/29 <sup>(6)</sup>	\$ 2,000	\$ 1,519,380
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/29	500	503,755
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/30	5,000	5,039,300
		<b>\$ 7,062,435</b>
<b>Insured General Obligations 1.8%</b>		
Irvington Township, NJ, (AGM), 5.00%, 7/15/30	\$ 1,875	\$ 2,196,956
McHenry County, IL, Community Unit School District No. 12, (AGM), 4.25%, 1/1/29	1,230	1,293,837
Puerto Rico Public Buildings Authority, (NPF), 6.00%, 7/1/28	500	510,085
		<b>\$ 4,000,878</b>
<b>Insured Industrial Development Revenue 1.9%</b>		
Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27	\$ 4,200	\$ 4,201,428
		<b>\$ 4,201,428</b>
<b>Insured Other Revenue 0.7%</b>		
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31	\$ 1,340	\$ 1,523,607
		<b>\$ 1,523,607</b>

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<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Special Tax Revenue 1.4%</b>		
Puerto Rico Convention Center District Authority, (AMBAC), 5.00%, 7/1/31	\$ 1,475	\$ 1,395,100
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,115	288,874
	<b>Principal Amount</b>	
	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Special Tax Revenue (continued)</b>		
Puerto Rico Infrastructure Financing Authority, (AMBAC), 5.50%, 7/1/28	\$ 1,480	\$ 1,490,271
		<b>\$ 3,174,245</b>
<b>Insured Transportation 2.3%</b>		
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/31	\$ 5,805	\$ 2,235,970
Foothill/Eastern Transportation Corridor Agency, CA, (AGM), 5.625%, (0.00% until 1/15/24), 1/15/32	795	618,073
Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31	1,000	1,097,420
Puerto Rico Highway and Transportation Authority, (AMBAC), 0.00%, 7/1/20	1,625	1,183,763
		<b>\$ 5,135,226</b>
<b>Insured Water and Sewer 2.1%</b>		
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/27	\$ 875	\$ 501,121
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/29	1,225	607,074
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/30	1,045	478,861
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/33	5,870	2,145,837
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	1,000	1,009,490
		<b>\$ 4,742,383</b>
<b>Lease Revenue / Certificates of Participation 0.5%</b>		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/31	\$ 1,000	\$ 1,074,050
		<b>\$ 1,074,050</b>
<b>Other Revenue 7.9%</b>		
New York Liberty Development Corp., (3 World Trade Center), 5.15%, 11/15/34 <sup>(5)</sup>	\$ 3,250	\$ 3,653,845
Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29 <sup>(1)</sup>	10,000	11,101,900
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32	2,460	2,950,007
		<b>\$ 17,705,752</b>



## Eaton Vance

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## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Senior Living / Life Care 4.9%</b>		
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28	\$ 140	\$ 160,681
Lancaster Industrial Development Authority, PA, (Garden Spot Village), 5.375%, 5/1/28	600	670,650
Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30	1,250	1,415,550
Massachusetts Development Finance Agency, (North Hill Communities), 4.00%, 11/15/17 <sup>(5)</sup>	394	394,236
Massachusetts Development Finance Agency, (North Hill Communities), 4.50%, 11/15/18 <sup>(5)</sup>	710	712,066
Multnomah County, OR, Hospital Facilities Authority, (Mirabella at South Waterfront), 5.125%, 10/1/34	1,500	1,612,635
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/27	765	792,670
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/28	910	937,218
Palm Beach County, FL, Health Facilities Authority, (Sinai Residences of Boca Raton), 7.25%, 6/1/34	1,010	1,167,641
Savannah, GA, Economic Development Authority, (Marshes of Skidaway Island), 6.00%, 1/1/24	500	569,150
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/29	1,000	1,130,870
Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28	1,200	1,384,608
		<b>\$ 10,947,975</b>
<b>Special Tax Revenue 12.9%</b>		
Metropolitan Transportation Authority, NY, Dedicated Tax Revenue, 0.00%, 11/15/30	\$ 5,000	\$ 3,112,150
New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 <sup>(1)</sup>	10,000	11,233,400
New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/30 <sup>(1)</sup>	12,000	14,450,160
		<b>\$ 28,795,710</b>
<b>Student Loan 2.5%</b>		
Massachusetts Educational Financing Authority, (AMT), 5.00%, 1/1/27 <sup>(4)</sup>	\$ 3,000	\$ 3,447,540
New Jersey Higher Education Student Assistance Authority, (AMT), 4.00%, 12/1/28	2,000	2,092,260
		<b>\$ 5,539,800</b>
<b>Transportation 18.1%</b>		
Chicago, IL, (Midway International Airport), (AMT), 5.00%, 1/1/32	\$ 5,000	\$ 5,718,450
Foothill/Eastern Transportation Corridor Agency, CA, 5.90%, (0.00% until 1/15/24), 1/15/27	2,000	1,535,280
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Transportation (continued)</b>		
Grand Parkway Transportation Corp., TX, 4.95%, (0.00% until 10/1/23), 10/1/29	\$ 800	\$ 647,352

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Grand Parkway Transportation Corp., TX, 5.05%, (0.00% until 10/1/23), 10/1/30	1,500	1,209,510
Grand Parkway Transportation Corp., TX, 5.20%, (0.00% until 10/1/23), 10/1/31	2,000	1,612,480
Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29	1,470	1,607,313
Kentucky Public Transportation Infrastructure Authority, (Downtown Crossing Project), 0.00%, 7/1/28	1,240	617,743
New Jersey Transportation Trust Fund Authority, 0.00%, 12/15/29	10,000	5,322,400
Port Authority of New York and New Jersey, (AMT), 4.00%, 7/15/36 <sup>(1)(2)</sup>	10,000	10,514,884
Route 460 Funding Corp., VA, 0.00%, 7/1/29	2,880	1,556,150
Route 460 Funding Corp., VA, 0.00%, 7/1/30	2,670	1,382,366
Route 460 Funding Corp., VA, 0.00%, 7/1/31	3,000	1,471,680
South Jersey Transportation Authority, NJ, 5.00%, 11/1/30	1,000	1,142,520
Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/29	3,665	2,340,506
Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/31	6,600	3,837,042

**\$ 40,515,676**

### Water and Sewer 7.7%

Chicago, IL, Water Revenue, 5.00%, 11/1/29	\$ 2,000	\$ 2,378,800
Detroit, MI, Water Supply System, 5.25%, 7/1/27	1,000	1,119,640
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/30	5,000	5,661,600
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(1)(2)</sup>	7,500	8,109,675

**\$ 17,269,715**

Total Tax-Exempt Investments 159.2%  
(identified cost \$333,800,912)

**\$ 356,223,325**

Other Assets, Less Liabilities (59.2)%

**\$ (132,493,532)**

Net Assets 100.0%

**\$ 223,729,793**

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

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

Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2015

Portfolio of Investments continued

At January 31, 2015, the concentration of the Trust's investments in the various states, determined as a percentage of total investments, is as follows:

New York	17.3%
Texas	10.6%
Others, representing less than 10% individually	72.1%

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 January 31, 2015, 8.4% 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 0.3% to 3.4% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1I).
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$36,601,550.
- (3) When-issued security.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (5) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At January 31, 2015, the aggregate value of these securities is \$7,352,147 or 3.3% of the Trust's net assets.
- (6) Variable rate security. The stated interest rate represents the rate in effect at January 31, 2015.

Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2015

Statement of Assets and Liabilities

<b>Assets</b>	<b>January 31, 2015</b>
Investments, at value (identified cost, \$333,800,912)	\$ 356,223,325
Interest receivable	2,582,101
Receivable for investments sold	2,970,560
<b>Total assets</b>	<b>\$ 361,775,986</b>
<b>Liabilities</b>	
Payable for floating rate notes issued	\$ 131,255,000
Payable for when-issued securities	6,223,807
Due to custodian	120,483
Payable to affiliate:	
Investment adviser and administration fee	174,356
Interest expense and fees payable	182,093
Accrued expenses	90,454
<b>Total liabilities</b>	<b>\$ 138,046,193</b>
<b>Net Assets</b>	<b>\$ 223,729,793</b>
<b>Sources of Net Assets</b>	
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 108,325
Additional paid-in capital	206,737,247
Accumulated net realized loss	(7,521,554)
Accumulated undistributed net investment income	1,983,362
Net unrealized appreciation	22,422,413
<b>Net Assets</b>	<b>\$ 223,729,793</b>
<b>Common Shares Outstanding</b>	<b>10,832,544</b>
<b>Net Asset Value</b>	
<b>Net assets ÷ common shares issued and outstanding</b>	<b>\$ 20.65</b>

Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2015

Statement of Operations

	<b>Year Ended</b>
	<b>January 31, 2015</b>
<b>Investment Income</b>	
Interest	\$ 13,054,322
<b>Total investment income</b>	<b>\$ 13,054,322</b>
<b>Expenses</b>	
Investment adviser and administration fee	\$ 1,987,057
Trustees' fees and expenses	16,046