

Eaton Vance Municipal Income 2028 Term Trust  
Form N-CSR  
March 27, 2019

**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**

**January 31, 2019**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Income 2028 Term Trust (ETX)

### Annual Report

January 31, 2019

**Important Note.** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php](https://funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php)), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold shares at the Fund's transfer agent, American Stock Transfer & Trust Company, LLC (AST), you may elect to receive shareholder reports and other communications from the Fund electronically by contacting AST. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you hold shares at AST, you can inform AST that you wish to continue receiving paper copies of your shareholder reports by calling 1-866-439-6787. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with AST or to all funds held through your financial intermediary, as applicable.

**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, 2019

**Eaton Vance**

## Municipal Income 2028 Term Trust

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## Eaton Vance

### Municipal Income 2028 Term Trust

January 31, 2019

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

The 12-month period ended January 31, 2019, was positive for the municipal bond market, with the Bloomberg Barclays Municipal Bond Index,<sup>2</sup> a broad measure of the asset class, returning 3.26%.

Bond performance, however, varied considerably across the AAA<sup>7</sup> municipal yield curve.<sup>9</sup> During the period, rates rose and bond prices fell in the 0-2 year and 19-30 year areas of the curve. But rates declined in the 3-18 year segment of the curve, with the largest declines and the strongest bond price performance occurring in the 10-12 year part of the curve. As a result, the front end of the municipal yield curve (1-9 years) generally flattened while the back end (10-30 years) steepened. In addition, lower-rated bonds generally outperformed higher-rated issues during the period. Municipal bonds outperformed comparable U.S. Treasuries in the 1-10 year area of the yield curve, while Treasuries outperformed municipals across the remainder of the curve.

As the period opened in February 2018, signs of increasing inflation, higher wage growth, and fears that recent tax legislation might overheat the economy were pushing interest rates up and bond prices down. Upward pressure on short-term rates continued in March and June 2018 as the U.S. Federal Reserve Board (the Fed) delivered its first two rate hikes of the year. At the long end of the curve, however, fluctuating perceptions of geopolitical risk were a primary driver of rates from April through the end of August 2018. Investors toggled between concern that the U.S. was initiating a global trade war and optimism about economic growth and a potential detente between the U.S. and North Korea.

In September 2018, the Fed hiked the federal funds rate again, which pushed up both U.S. Treasury and municipal rates across the curve. In October 2018, a strong U.S. employment report and easing concerns about Italy's national budget crisis continued the upward pressure on longer-term rates. But as 2018 came to a close, investors became increasingly concerned about a trade war with China, a potential government shutdown, and dovish comments by the Fed that led the futures market to project the possibility of no further rate hikes in 2019. The result was a flight to quality by bond investors that pushed longer-term bond prices up and rates down in December 2018.

The first month of 2019, in contrast, was relatively quiet for bonds. As investors waited to see the outcome of the longest-ever U.S. government shutdown, municipal interest rates were virtually unchanged in January.

##### Fund Performance

For the 12-month period ended January 31, 2019, Eaton Vance Municipal Income 2028 Term Trust (the Fund) returned 4.46% at net asset value (NAV), outperforming its benchmark, the Bloomberg Barclays 10 Year Municipal Bond Index (the Index), which returned 4.11%.

The Fund's investment objective is to provide current income exempt from regular federal income tax. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations, a portion of which will be investment-grade and a portion of which may be below investment-grade at the time of investment. Management seeks to add value through relative value trading.

The Fund seeks to enhance tax-exempt income by entering into residual interest bond transactions<sup>6</sup> and investing the proceeds of such transactions in additional municipal securities, which creates leverage in the Fund. Leverage has the effect of magnifying the Fund's exposure to its underlying investments in both up and down markets. During this period of positive performance by the municipal market, leverage helped Fund performance relative to the Index, which does not employ leverage.

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Additional contributors to Fund performance versus the Index during the period included an overweight, relative to the Index, in zero-coupon bonds, which were the best performing coupon structure in the Index during the period, and security selection and an overweight in insured Puerto Rico bonds. This was due to strong performance of Puerto Rico's debt during the period, as ongoing bankruptcy negotiations led to anticipation that bondholder recoveries could exceed those originally anticipated by the market. The Fund's insured Puerto Rico holdings were insured by various municipal bond insurers. It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its various conduit issuers were no longer included in the Index. As Puerto Rico continued to deal with an ongoing fiscal crisis, bonds issued by its various legal entities were impacted by a number of factors throughout the period, including monetary default. As the period ended, Puerto Rico continued to negotiate with creditors and address its current debt structure under the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) passed by the U.S. Congress.

In contrast, detractors from Fund performance relative to the Index included security selection in the health care sector, security selection in AAA-rated bonds, and holdings in bonds with more than 12 years remaining to maturity, which were not represented in the Index. The Index included only bonds with maturities of 8–12 years.

*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](http://eatonvance.com).*



Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2019

Performance<sup>2,3</sup>

**Portfolio Manager** Craig R. Brandon, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	03/28/2013	4.46%	8.54%	5.83%
Fund at Market Price		3.93	9.07	5.07
Bloomberg Barclays 10 Year Municipal Bond Index		4.11%	3.70%	3.04%

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

	4.16%
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**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.851
Distribution Rate at NAV	4.16%
Taxable-Equivalent Distribution Rate at NAV	7.03%
Distribution Rate at Market Price	4.34%
Taxable-Equivalent Distribution Rate at Market Price	7.33%

**% Total Leverage<sup>6</sup>**

Residual Interest Bond (RIB) Financing	36.81%
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Fund Profile

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

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## Eaton Vance

### Municipal Income 2028 Term Trust

January 31, 2019

#### 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> Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. 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.
- <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. 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.
- <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 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

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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.
- <sup>9</sup> Yield curve is a graphical representation of the yields offered by bonds of various maturities. The yield curve flattens when long-term rates fall and/or short-term rates increase, and the yield curve steepens when long-term rates increase and/or short-term rates fall.

Fund profile subject to change due to active management.

## Eaton Vance

## Municipal Income 2028 Term Trust

January 31, 2019

## Portfolio of Investments

Tax-Exempt Municipal Securities 152.8%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 1.0%</b>		
Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 1,920	\$ 2,241,178
		<b>\$ 2,241,178</b>
<b>Education 4.7%</b>		
Capital Trust Agency, FL, (Florida Charter Educational Foundation, Inc.), 4.50%, 6/15/28 <sup>(1)</sup>	\$ 590	\$ 588,631
Florida Higher Educational Facilities Financing Authority, (Jacksonville University), 4.50%, 6/1/33 <sup>(1)</sup>	265	270,247
Pinellas County Educational Facilities Authority, FL, (Pinellas Academy of Math and Science), 4.125%, 12/15/28 <sup>(1)</sup>	590	597,139
Rutgers State University, NJ, 4.00%, 5/1/30 <sup>(2)</sup>	8,425	8,942,885
		<b>\$ 10,398,902</b>
<b>Electric Utilities 5.0%</b>		
Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 <sup>(2)</sup>	\$ 10,000	\$ 10,953,400
		<b>\$ 10,953,400</b>
<b>Escrowed / Prerefunded 4.0%</b>		
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 <sup>(2)</sup>	\$ 5,400	\$ 6,043,194
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 <sup>(2)</sup>	185	207,035
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 <sup>(2)</sup>	2,415	2,702,651
		<b>\$ 8,952,880</b>
<b>General Obligations 38.5%</b>		
Chicago Board of Education, IL, 5.00%, 12/1/26	\$ 3,000	\$ 3,181,080
Chicago Board of Education, IL, 5.00%, 12/1/27	500	529,595
Clackamas Community College District, OR, 0.00%, 6/15/28	1,830	1,370,926
Clackamas Community College District, OR, 0.00%, 6/15/29	1,000	714,400
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28	1,000	738,910
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29	2,395	1,677,578
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30	2,575	1,708,281
Detroit, MI, 5.00%, 4/1/27	1,700	1,848,087
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30	800	519,776
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31	955	589,225
Illinois, 5.00%, 11/1/28	1,500	1,622,295
Illinois, 5.00%, 5/1/33	3,200	3,305,440
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>General Obligations (continued)</b>		
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31	\$ 5,000	\$ 3,158,250

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Ocean City, NJ, 1.00%, 11/15/28	520	451,027
Pennsylvania, 4.00%, 4/1/29 <sup>(2)</sup>	10,000	10,528,000
Portland Community College District, OR, 3.25%, 6/15/32 <sup>(2)</sup>	10,250	10,353,832
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/29	1,500	1,054,500
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/30	1,250	833,663
San Bernardino Community College District, CA, 4.00%, 8/1/30 <sup>(2)</sup>	10,000	10,743,600
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 <sup>(2)</sup>	4,200	4,457,754
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 <sup>(2)</sup>	4,350	4,585,292
Texas, (Texas Transportation Commission), 4.00%, 10/1/31 <sup>(2)</sup>	10,000	10,613,100
Washington, 4.00%, 7/1/29 <sup>(2)</sup>	10,000	10,700,000
		<b>\$ 85,284,611</b>

### Hospital 14.6%

California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 <sup>(2)</sup>	\$ 10,000	\$ 10,819,600
Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28	2,500	2,707,100
Illinois Finance Authority, (Presence Health Network), 5.00%, 2/15/29	2,635	3,101,105
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/29 <sup>(1)</sup>	450	502,304
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/30 <sup>(1)</sup>	1,000	1,108,330
Oklahoma Development Finance Authority, (OU Medicine), 5.00%, 8/15/29	1,000	1,153,060
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/29	985	1,087,952
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 <sup>(2)</sup>	10,000	10,264,800
Yavapai County Industrial Development Authority, AZ, (Yavapai Regional Medical Center), 5.00%, 8/1/28	1,500	1,641,030
		<b>\$ 32,385,281</b>

### Housing 5.1%

Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 <sup>(2)</sup>	\$ 1,110	\$ 1,142,001
Virginia Housing Development Authority, 3.625%, 1/1/31 <sup>(2)</sup>	10,000	10,141,900
		<b>\$ 11,283,901</b>