

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

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Performance<sup>1,2</sup>

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
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%

<b>% Premium/Discount to NAV<sup>3</sup></b>	4.27%
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**Distributions<sup>4</sup>**

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 Leverage<sup>5</sup>**

Residual Interest Bond (RIB) Financing	35.59%
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**Fund Profile**

Credit Quality (% of total investments)<sup>6,7</sup>

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



## Eaton Vance

### Municipal Income 2028 Term Trust

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#### Endnotes and Additional Disclosures

- <sup>1</sup> 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>2</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>3</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>4</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>5</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>6</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.
- <sup>7</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.



Eaton Vance

Municipal Income 2028 Term Trust

July 31, 2016

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 151.0%

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	\$ 2,790	\$ 3,258,162
		<b>\$ 3,258,162</b>
<b>Education 8.5%</b>		
Portland Community College District, OR, 3.25%, 6/15/32 <sup>(1)(2)</sup>	\$ 10,250	\$ 10,805,825
Rutgers State University, NJ, 4.00%, 5/1/30 <sup>(1)</sup>	8,425	9,377,531
		<b>\$ 20,183,356</b>
<b>Electric Utilities 5.4%</b>		
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 <sup>(1)</sup>	10,000	12,121,900
		<b>\$ 12,967,953</b>
<b>General Obligations 36.0%</b>		
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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	4,200	4,682,916
<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>

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(000 s omitted)

### General Obligations (continued)

Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 <sup>(1)(2)</sup>	\$ 4,350	\$ 4,826,542
Texas, (Texas Transportation Commission), 4.00%, 10/1/31 <sup>(1)(2)</sup>	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 <sup>(1)</sup>	10,000	11,363,000
Wentzville R-IV School District, MO, 0.00%, 3/1/25	800	675,576
		<b>\$ 86,003,658</b>

### Hospital 18.9%

California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 <sup>(1)(2)</sup>	\$ 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 <sup>(3)</sup>	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 <sup>(4)</sup>	450	513,774
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/30 <sup>(4)</sup>	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 <sup>(1)</sup>	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
		<b>\$ 45,129,384</b>

### Housing 7.5%

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

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## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Industrial Development Revenue 6.5%</b>		
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 <sup>(4)</sup>	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
		<b>\$ 15,506,458</b>
<b>Insured Electric Utilities 3.0%</b>		
Puerto Rico Electric Power Authority, (AGM), 0.953%, 7/1/29 <sup>(5)</sup>	\$ 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
		<b>\$ 7,199,585</b>
<b>Insured General Obligations 2.8%</b>		
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
		<b>\$ 6,758,948</b>
<b>Insured Industrial Development Revenue 1.8%</b>		
Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27	\$ 4,200	\$ 4,217,346
		<b>\$ 4,217,346</b>
<b>Insured Special Tax Revenue 1.4%</b>		
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
		<b>Principal Amount (000 s omitted)</b>
<b>Security</b>		<b>Value</b>

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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
			<b>\$ 3,349,867</b>

### 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
			<b>\$ 10,517,011</b>

### 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
			<b>\$ 5,363,963</b>

### 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
			<b>\$ 1,106,000</b>

### Other Revenue 6.0%

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

### 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
<b>Senior Living / Life Care (continued)</b>		
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 <sup>(4)</sup>	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
		<b>\$ 16,193,191</b>
<b>Special Tax Revenue 16.8%</b>		
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 <sup>(1)</sup>	10,000	11,375,200
New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/30 <sup>(1)</sup>	12,000	14,860,200
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/30 <sup>(1)</sup>	2,000	2,311,200
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/31 <sup>(1)</sup>	5,680	6,499,113
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/32 <sup>(1)</sup>	2,120	2,412,857
		<b>\$ 40,028,903</b>
<b>Student Loan 3.9%</b>		
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
		<b>\$ 5,767,080</b>
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Student Loan (continued)</b>		
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
		<b>\$ 9,327,030</b>

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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 <sup>(1)(2)</sup>	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
		<b>\$ 25,850,712</b>

### 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 <sup>(1)(2)</sup>	7,500	8,247,975
		<b>\$ 15,296,765</b>

### 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
<b>General Obligations 2.7%</b>		
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
		<b>\$ 6,332,791</b>



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Portfolio of Investments (Unaudited) continued

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

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

Eaton Vance

Municipal Income 2028 Term Trust

July 31, 2016

Statement of Assets and Liabilities (Unaudited)

<b>Assets</b>	<b>July 31, 2016</b>
Investments, at value (identified cost, \$337,644,980)	\$ 372,024,789
Interest and dividends receivable	2,723,509
<b>Total assets</b>	<b>\$ 374,748,298</b>
<b>Liabilities</b>	
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
<b>Total liabilities</b>	<b>\$ 136,007,430</b>
<b>Net Assets</b>	<b>\$ 238,740,868</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	(5,501,042)
Accumulated undistributed net investment income	3,016,529
Net unrealized appreciation	34,379,809
<b>Net Assets</b>	<b>\$ 238,740,868</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>\$ 22.04</b>

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Municipal Income 2028 Term Trust

July 31, 2016

Statement of Operations (Unaudited)

	<b>Six Months Ended July 31, 2016</b>
<b>Investment Income</b>	
Interest	\$ 6,703,038
Dividends	11,191
<b>Total investment income</b>	<b>\$ 6,714,229</b>
<b>Expenses</b>	
Investment adviser and administration fee	\$ 1,086,634
Trustees' fees and expenses	9,920
Custodian fee	45,693
Transfer and dividend disbursing agent fees	9,018
Legal and accounting services	29,192
Printing and postage	12,173
Interest expense and fees	645,792
Miscellaneous	24,035
<b>Total expenses</b>	<b>\$ 1,862,457</b>
<b>Net investment income</b>	<b>\$ 4,851,772</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Investment transactions	\$ 1,302,938
<b>Net realized gain</b>	<b>\$ 1,302,938</b>
Change in unrealized appreciation (depreciation)	
Investments	\$ 10,109,976
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 10,109,976</b>
<b>Net realized and unrealized gain</b>	<b>\$ 11,412,914</b>
<b>Net increase in net assets from operations</b>	<b>\$ 16,264,686</b>

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Municipal Income 2028 Term Trust

July 31, 2016

Statements of Changes in Net Assets

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>July 31, 2016</b>	<b>January 31, 2016</b>
	<b>(Unaudited)</b>	<b>January 31, 2016</b>
<b>Increase (Decrease) in Net Assets</b>		
From operations		
Net investment income	\$ 4,851,772	\$ 10,139,980
Net realized gain from investment transactions	1,302,938	570,418
Net change in unrealized appreciation (depreciation) from investments	10,109,976	1,847,420
<b>Net increase in net assets from operations</b>	<b>\$ 16,264,686</b>	<b>\$ 12,557,818</b>
Distributions to shareholders		
From net investment income	\$ (4,603,810)	\$ (9,207,619)
<b>Total distributions to shareholders</b>	<b>\$ (4,603,810)</b>	<b>\$ (9,207,619)</b>
<b>Net increase in net assets</b>	<b>\$ 11,660,876</b>	<b>\$ 3,350,199</b>
<b>Net Assets</b>		
At beginning of period	\$ 227,079,992	\$ 223,729,793
<b>At end of period</b>	<b>\$ 238,740,868</b>	<b>\$ 227,079,992</b>
<b>Accumulated undistributed net investment income included in net assets</b>		
<b>At end of period</b>	<b>\$ 3,016,529</b>	<b>\$ 2,768,567</b>

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Municipal Income 2028 Term Trust

July 31, 2016

Statement of Cash Flows (Unaudited)

	<b>Six Months Ended</b>
	<b>July 31, 2016</b>
<b>Cash Flows From Operating Activities</b>	
Net increase in net assets from operations	\$ 16,264,686
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(39,926,466)
Investments sold	37,260,715
Net amortization/accretion of premium (discount)	(453,442)
Increase in interest receivable	(5,397)
Increase in payable to affiliate for investment adviser and administration fee	7,242
Increase in interest expense and fees payable	137,109
Decrease in accrued expenses	(32,686)
Net change in unrealized (appreciation) depreciation from investments	(10,109,976)
Net realized gain from investments	(1,302,938)
<b>Net cash provided by operating activities</b>	<b>\$ 1,838,847</b>
<b>Cash Flows From Financing Activities</b>	
Distributions paid, net of reinvestments	\$ (4,603,810)
Increase in due to custodian	434,151
<b>Net cash used in financing activities</b>	<b>\$ (4,169,659)</b>
<b>Net decrease in cash</b>	<b>\$ (2,330,812)</b>
<b>Cash at beginning of period</b>	<b>\$ 2,330,812</b>
<b>Cash at end of period</b>	<b>\$</b>
<b>Supplemental disclosure of cash flow information:</b>	
Cash paid for interest and fees	\$ 508,683

## Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2016

## Financial Highlights

	Six Months Ended July 31, 2016 (Unaudited)	Year Ended January 31,		Period Ended January 31, 2014 <sup>(1)</sup>
		2016	2015	
Net asset value Beginning of period	\$ 20.960	\$ 20.650	\$ 17.000	\$ 19.100 <sup>(2)</sup>
<b>Income (Loss) From Operations</b>				
Net investment income <sup>(3)</sup>	\$ 0.448	\$ 0.936	\$ 0.917	\$ 0.716
Net realized and unrealized gain (loss)	1.057	0.224	3.546	(2.188)
<b>Total income (loss) from operations</b>	<b>\$ 1.505</b>	<b>\$ 1.160</b>	<b>\$ 4.463</b>	<b>\$ (1.472)</b>
<b>Less Distributions</b>				
From net investment income	\$ (0.425)	\$ (0.850)	\$ (0.850)	\$ (0.567)
<b>Total distributions</b>	<b>\$ (0.425)</b>	<b>\$ (0.850)</b>	<b>\$ (0.850)</b>	<b>\$ (0.567)</b>
<b>Offering costs charged to paid-in capital<sup>(3)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ (0.040)</b>
<b>Discount related to exercise of underwriters over-allotment option<sup>(3)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ (0.021)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 5)<sup>(3)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$ 0.037</b>	<b>\$</b>
<b>Net asset value End of period</b>	<b>\$ 22.040</b>	<b>\$ 20.960</b>	<b>\$ 20.650</b>	<b>\$ 17.000</b>
<b>Market Value End of period</b>	<b>\$ 21.100</b>	<b>\$ 18.970</b>	<b>\$ 18.320</b>	<b>\$ 15.900</b>
<b>Total Investment Return on Net Asset Value<sup>(4)</sup></b>	<b>7.37%<sup>(5)</sup></b>	<b>6.48%</b>	<b>27.68%</b>	<b>(7.52)%<sup>(5)(6)</sup></b>
<b>Total Investment Return on Market Value<sup>(4)</sup></b>	<b>13.57%<sup>(5)</sup></b>	<b>8.62%</b>	<b>21.11%</b>	<b>(13.50)%<sup>(5)(6)</sup></b>
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000 s omitted)	\$ 238,741	\$ 227,080	\$ 223,730	\$ 187,594
Ratios (as a percentage of average daily net assets):				
Expenses excluding interest and fees <sup>(7)</sup>	1.05% <sup>(8)</sup>	1.09%	1.09%	1.19% <sup>(8)</sup>
Interest and fee expense <sup>(9)</sup>	0.56% <sup>(8)</sup>	0.39%	0.37%	0.43% <sup>(8)</sup>
Total expenses <sup>(7)</sup>	1.61% <sup>(8)</sup>	1.48%	1.46%	1.62% <sup>(8)</sup>
Net investment income	4.20% <sup>(8)</sup>	4.73%	4.84%	5.02% <sup>(8)</sup>
Portfolio Turnover	10% <sup>(5)</sup>	19%	43%	58% <sup>(5)</sup>

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

(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.

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- (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%.
- (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 1H).



## Eaton Vance

### Municipal Income 2028 Term Trust

July 31, 2016

#### Notes to Financial Statements (Unaudited)

##### 1 Significant Accounting Policies

Eaton Vance Municipal Income 2028 Term Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust's investment objective is to provide current income exempt from regular federal income tax. The Trust has a term of fifteen years and currently intends to cease its investment operations on or about June 30, 2028 and thereafter liquidate and distribute its net assets to holders of the Trust's common shares.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

**A Investment Valuation** The following methodologies are used to determine the market value or fair value of investments.

**Debt Obligations.** Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

**Institutional MuniFund Term Preferred Shares.** Institutional MuniFund Term Preferred Shares are valued in the same manner as debt obligations described above.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that fairly reflects the security's value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions and Related Income** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividends on Institutional MuniFund Term Preferred Shares are accrued daily based on rates that reset weekly.

**C Federal Taxes** The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. The Trust intends to satisfy conditions which will enable it to designate distributions from the interest and dividend income generated by its investments in non-taxable municipal securities, which are exempt from regular federal income tax when received by the Trust, as exempt-interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item to shareholders.

As of July 31, 2016, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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**D Expense Reduction** State Street Bank and Trust Company (SSBT) serves as custodian of the Trust. Pursuant to the custodian agreement, SSBT receives a fee that may be reduced by credits, which are determined based on the average daily cash balance the Trust maintains with SSBT. All credit balances, if any, used to reduce the Trust's custodian fees are reported as a reduction of expenses in the Statement of Operations. Effective September 1, 2015, SSBT began imposing fees on certain uninvested cash balances and discontinued credits on cash deposit balances.

**E Legal Fees** Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

**F Use of Estimates** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**G Indemnifications** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business

Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2016

Notes to Financial Statements (Unaudited) continued

trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**H Floating Rate Notes Issued in Conjunction with Securities Held** The Trust may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby the Trust may sell a variable or fixed rate bond for cash to a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), while at the same time, buying a residual interest in the assets and cash flows of the SPV. The bond is deposited into the SPV with the same CUSIP number as the bond sold to the SPV by the Trust, and which may have been, but is not required to be, the bond purchased from the Trust (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by the Trust gives the Trust the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the Bond held by the SPV transferred to the Trust, thereby terminating the SPV. Should the Trust exercise such right, it would generally pay the SPV the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Trust accounts for the transaction described above as a secured borrowing by including the