

Eaton Vance Municipal Income 2028 Term Trust  
Form N-CSRS  
September 24, 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**  
**(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, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Income 2028 Term Trust (ETX)

Semiannual Report

July 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.**

Semiannual Report July 31, 2015

Eaton Vance

## Municipal Income 2028 Term Trust

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Eaton Vance

Municipal Income 2028 Term Trust

July 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Craig R. Brandon, CFA

					Since
% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Inception
Fund at NAV	03/28/2013	3.69%	8.30%		5.64%
Fund at Market Price		3.35	8.53		0.53
Barclays 15 Year Municipal Bond Index		1.21%	4.31%	5.32%	3.68%

% Premium/Discount to NAV <sup>3</sup>	10.97%
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Distributions<sup>4</sup>

Total Distributions per share for the period	\$ 0.425
Distribution Rate at NAV	4.38%
Taxable-Equivalent Distribution Rate at NAV	7.74%
Distribution Rate at Market Price	4.92%
Taxable-Equivalent Distribution Rate at Market Price	8.69%

% Total Leverage<sup>5</sup>

Residual Interest Bond (RIB) Financing	38.56%
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Fund Profile

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

*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

July 31, 2015

#### 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. 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.

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## Important Notice to Shareholders

Effective July 31, 2015, the Trust is managed by Craig R. Brandon, CFA.

Eaton Vance

Municipal Income 2028 Term Trust

July 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 158.6%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 1.5%</b>		
Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 3,020	\$ 3,076,716
		<b>\$ 3,076,716</b>
<b>Education 9.1%</b>		
Portland Community College District, OR, 3.25%, 6/15/32 <sup>(1)(2)</sup>	\$ 10,250	\$ 10,163,156
Rutgers State University, NJ, 4.00%, 5/1/30 <sup>(1)</sup>	8,425	8,955,438
		<b>\$ 19,118,594</b>
<b>Electric Utilities 7.4%</b>		
Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 1,480	\$ 1,591,903
Lower Colorado River Authority, TX, (LCRA Transmission Services Corp.), 4.00%, 5/15/33	2,500	2,547,550
Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 <sup>(1)</sup>	10,000	11,473,100
		<b>\$ 15,612,553</b>
<b>General Obligations 38.4%</b>		
Centennial Independent School District No. 12, Circle Pines, MN, 0.00%, 2/1/29	\$ 975	\$ 616,268
Clackamas Community College District, OR, 0.00%, 6/15/28	1,830	1,117,233
Clackamas Community College District, OR, 0.00%, 6/15/29	1,000	580,960
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28	1,000	613,110
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29	2,395	1,392,405
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30	2,575	1,418,053
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30	800	414,928
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31	955	469,468
Hawaii, 5.00%, 11/1/28 <sup>(1)(2)</sup>	8,000	9,336,560
Illinois, 5.00%, 5/1/33	3,200	3,265,696
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31	5,000	2,692,150
Pennsylvania, 4.00%, 4/1/29 <sup>(1)(2)</sup>	10,000	10,539,700
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/29	1,500	844,620
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/30	1,250	664,575
San Bernardino Community College District, CA, 4.00%, 8/1/30 <sup>(1)(2)</sup>	10,000	10,474,300
<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>

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(000 s omitted)

### General Obligations (continued)

Springfield School District No. 19, Lane County, OR, 0.00%, 6/15/32	\$	4,395	\$	2,264,216
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 <sup>(1)(2)</sup>		4,200		4,418,232
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 <sup>(1)(2)</sup>		4,350		4,545,098
Texas, (Texas Transportation Commission), 4.00%, 10/1/31 <sup>(1)(2)</sup>		10,000		10,655,600
University City, MO, School District, 0.00%, 2/15/32		1,500		836,145
University City, MO, School District, 0.00%, 2/15/33		3,000		1,597,080
Washington, 4.00%, 7/1/29 <sup>(1)</sup>		10,000		10,692,600
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/32		2,500		1,335,725
				<b>\$ 80,784,722</b>

### Hospital 14.0%

California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 <sup>(1)(2)</sup>	\$	10,000	\$	10,549,500
Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28		2,500		2,652,450
Grand Traverse County, MI, Hospital Finance Authority, (Munson Healthcare), 4.00%, 7/1/29		200		202,694
Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 5.375%, 10/1/28		1,000		1,001,170
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/29 <sup>(3)</sup>		450		478,359
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/30 <sup>(3)</sup>		1,000		1,057,240
Onondaga Civic Development Corp., NY, (St. Joseph's Hospital Health Center), 4.50%, 7/1/32		715		715,815
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/29		985		1,059,328
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 <sup>(1)</sup>		10,000		10,092,900
Yavapai County, AZ, Industrial Development Authority, (Yavapai Regional Medical Center), 5.00%, 8/1/28		1,500		1,636,050
				<b>\$ 29,445,506</b>

### Housing 8.2%

Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 <sup>(1)</sup>	\$	5,500	\$	5,612,805
Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 <sup>(1)</sup>		1,500		1,550,310
Virginia Housing Development Authority, 3.625%, 1/1/31 <sup>(1)(2)</sup>		10,000		10,027,900
				<b>\$ 17,191,015</b>

Eaton Vance

Municipal Income 2028 Term Trust

July 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 somitted)	Value
<b>Industrial Development Revenue 7.1%</b>		
Illinois Finance Authority, (Peoples Gas Light and Coke Co.), 4.00%, 2/1/33	\$ 1,500	\$ 1,516,740
Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38	5,000	5,079,000
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 <sup>(3)</sup>	2,500	2,558,650
Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30	1,155	1,173,619
Matagorda County, TX, Navigation District No. 1, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30	3,000	3,048,360
New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30	500	567,335
New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30	855	955,633
		<b>\$ 14,899,337</b>
<b>Insured Electric Utilities 3.1%</b>		
Puerto Rico Electric Power Authority, (AGM), 0.71%, 7/1/29 <sup>(4)</sup>	\$ 2,000	\$ 1,423,860
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	500	463,370
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/30	5,000	4,621,450
		<b>\$ 6,508,680</b>
<b>Insured General Obligations 3.9%</b>		
Grossmont Union High School District, CA, (Election of 2008), (AGM), 0.00%, 8/1/29	\$ 4,000	\$ 2,206,760
Irvington Township, NJ, (AGM), 5.00%, 7/15/30	1,875	2,108,006
Luzerne County, PA, (AGM), 5.00%, 11/15/29	2,000	2,209,880
McHenry County, IL, Community Unit School District No. 12, (AGM), 4.25%, 1/1/29	1,230	1,242,534
Puerto Rico Public Buildings Authority, (NPFPG), 6.00%, 7/1/28	500	