

Eaton Vance Municipal Income 2028 Term Trust
Form N-CSR
March 27, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-22777

Eaton Vance Municipal Income 2028 Term Trust
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

January 31

Date of Fiscal Year End

January 31, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income 2028 Term Trust (ETX)

Annual Report

January 31, 2018

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Annual Report January 31, 2018

Eaton Vance

Municipal Income 2028 Term Trust

Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	3
Endnotes and Additional Disclosures	4
Financial Statements	5
Report of Independent Registered Public Accounting Firm	18
Federal Tax Information	19
Annual Meeting of Shareholders	20
Dividend Reinvestment Plan	21
Management and Organization	23
Important Notices	26

Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2018

Management's Discussion of Fund Performance

Economic and Market Conditions

The 12-month period that began on February 1, 2017 was characterized by a significant flattening of the municipal bond yield curve and a rally in longer-term bonds that lasted for most of the period.

Long-term interest rates were relatively stable in the opening month of the period, but then drifted downward from March through July 2017 despite the Federal Reserve Board rate hikes in March and June 2017 that put upward pressure on short-term rates. Mixed U.S. economic data, including anemic inflation, put downward pressure on long-term rates that would increase as the period wore on. In August and early September 2017, increasing geopolitical tension between the U.S. and North Korea led to a flight to quality that drove investors toward the perceived safety of U.S. Treasuries. As a result, long-term rates declined further as Treasury prices rallied, and through October 2017, the municipal market rallied along with Treasuries.

In November and December 2017, however, the municipal market experienced considerable volatility after the GOP-controlled House and Senate released and then passed new tax legislation. The most significant change to the municipal market was the elimination of an issuer's ability to refinance debt prior to its call date through the issuance of advanced refunding bonds which accounted for just under 20% of new issuance over the past 10 years. As a result, December 2017 witnessed the largest-ever one-month issuance of new municipal debt, as issuers rushed to beat the December 31, 2017 deadline for issuing advanced refunding bonds. Demand, however, outweighed supply as investors sold short-maturity bonds to buy longer maturities in anticipation of significantly lower supply going forward. The net result was rising prices on longer-term debt that drove more dramatic flattening of the yield curve in December 2017.

As the period came to a close, bond prices reversed direction. In January 2018, signs of increasing inflation, higher wage growth, and fears that the new tax legislation might overheat the economy pushed interest rates up and caused longer-term bond prices to decline.

For the 12-month period ended January 31, 2018, the Bloomberg Barclays Municipal Bond Index,² a broad measure of the asset class, returned 3.52%. For the period as a whole, the municipal bond yield curve flattened significantly. Rates rose for AAA-rated⁷ bonds with maturities of one-to-11 years and declined for issues with maturities of 12-to-30 years. On a price basis, longer maturities in general outperformed

shorter maturities, and lower-rated bonds generally outperformed higher-rated issues. Across the curve, municipal bonds outperformed comparable U.S. Treasuries.

Fund Performance

For the 12-month period ended January 31, 2018, Eaton Vance Municipal Income 2028 Term Trust (the Fund) shares at net asset value (NAV) had a total return of 6.69%, outperforming the 3.45% return of the Fund's primary benchmark, the Bloomberg Barclays 10 Year Municipal Bond Index (the Index).

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 to take advantage of inefficiencies within the municipal market.

Edgar Filing: Eaton Vance Municipal Income 2028 Term Trust - Form N-CSR

The Fund seeks to enhance tax-exempt income by entering into residual interest bond transactions⁶ 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 unleveraged Index.

Additional contributors to Fund performance versus the Index during the period included security selection in Illinois bonds and an overweight in zero-coupon bonds, which were the best performing coupon structure in the Index during the period.

In contrast, detractors from Fund performance relative to the Index included an overweight in prerefunded, or escrowed, bonds, which were the worst performing sector in the Index during the period, and an overweight in insured Puerto Rico bonds. 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.

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.

Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2018

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	03/28/2013	6.69%		6.12%
Fund at Market Price		4.88		5.30
Bloomberg Barclays 10 Year Municipal Bond Index		3.45%	2.77%	2.82%
Bloomberg Barclays 15 Year Municipal Bond Index		4.51	3.37	3.57

% Premium/Discount to NAV⁴	3.67%
--	-------

Distributions⁵

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	4.32%
Taxable-Equivalent Distribution Rate at Market Price	7.30%

% Total Leverage⁶

Residual Interest Bond (RIB) Financing	37.13%
--	--------

Fund Profile

Credit Quality (% of total investments)^{7,8}

Edgar Filing: Eaton Vance Municipal Income 2028 Term Trust - Form N-CSR

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.

Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2018

Endnotes and Additional Disclosures

- ¹ 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.
- ² 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. Bloomberg 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.
- ³ 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.
- ⁴ 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>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower taxable-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁶ 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.
- ⁷ Ratings are based on Moody's, S&P or 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

Edgar Filing: Eaton Vance Municipal Income 2028 Term Trust - Form N-CSR

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.

⁸ 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 February 1, 2017, the Fund changed its primary benchmark to the Bloomberg Barclays 10 Year Municipal Bond Index because the investment adviser believes it is more closely aligned with the Fund's investment objective and strategies.

Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2018

Portfolio of Investments

Tax-Exempt Municipal Securities 153.9%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 1.2%		
Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 2,280	\$ 2,554,922
		\$ 2,554,922
Education 8.7%		
Portland Community College District, OR, 3.25%, 6/15/32 ⁽¹⁾	\$ 10,250	\$ 10,300,020
Rutgers State University, NJ, 4.00%, 5/1/30 ⁽¹⁾	8,425	9,021,153
		\$ 19,321,173
Electric Utilities 5.4%		
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), (AMT), 3.10%, 5/1/26	\$ 820	\$ 833,743
Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 ⁽¹⁾	10,000	11,238,300
		\$ 12,072,043
Escrowed / Prerefunded 4.1%		
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 ⁽¹⁾	\$ 2,415	\$ 2,762,688
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 ⁽¹⁾	5,400	6,164,208
Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 ⁽¹⁾	185	211,181
		\$ 9,138,077
General Obligations 33.1%		
Clackamas Community College District, OR, 0.00%, 6/15/28	\$ 1,830	\$ 1,291,797
Clackamas Community College District, OR, 0.00%, 6/15/29	1,000	672,770
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28	1,000	695,690
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29	2,395	1,563,552
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30	2,575	1,589,599
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30	800	493,056
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31	955	559,124
Illinois, 5.00%, 11/1/29	1,500	1,600,020
Illinois, 5.00%, 5/1/33	3,200	3,332,032
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31	5,000	3,018,350

Edgar Filing: Eaton Vance Municipal Income 2028 Term Trust - Form N-CSR

Ocean City, NJ, 1.00%, 11/15/28	565	466,645
Pennsylvania, 4.00%, 4/1/29 ⁽¹⁾	10,000	10,553,200
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/29	1,500	985,815

	Principal Amount	Value
Security	(000 s omitted)	

General Obligations (continued)

Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/30	\$ 1,250	\$ 779,125
San Bernardino Community College District, CA, 4.00%, 8/1/30 ⁽¹⁾	10,000	10,691,700
Springfield School District No. 19, Lane County, OR, 0.00%, 6/15/32	4,395	2,688,421
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 ⁽¹⁾	4,200	4,434,150
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 ⁽¹⁾	4,350	4,561,366
Texas, (Texas Transportation Commission), 4.00%, 10/1/31 ⁽¹⁾	10,000	10,709,900
University City School District, MO, 0.00%, 2/15/33	2,850	1,729,409
Washington, 4.00%, 7/1/29 ⁽¹⁾	10,000	10,855,300
		\$ 73,271,021

Hospital 16.3%

California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 ⁽¹⁾	\$ 10,000	\$ 10,768,900
Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28	2,500	2,714,225
Illinois Finance Authority, (Presence Health Network), 5.00%, 2/15/29	2,635	2,993,544
New Jersey Health Care Facilities Financing Authority, (Hackensack Meridian Health Obligated Group), 4.00%, 7/1/34	85	88,451
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/28	1,000	1,159,780
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/29 ⁽²⁾	450	494,510
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/30 ⁽²⁾	1,000	1,094,850
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/29	985	1,087,341
Tallahassee, FL, (Tallahassee Memorial HealthCare, Inc.), 5.00%, 12/1/28	650	727,578
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 ⁽¹⁾	10,000	10,410,600
Ward County, ND, (Trinity Obligated Group), 5.00%, 6/1/28	2,650	3,001,814
Yavapai County Industrial Development Authority, AZ, (Yavapai Regional Medical Center), 5.00%, 8/1/28	1,500	1,647,015
		\$ 36,188,608

Housing 6.8%

Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 ⁽¹⁾	\$ 3,310	\$ 3,380,702
Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 ⁽¹⁾	1,405	1,464,136

Eaton Vance

Municipal Income 2028 Term Trust

January 31, 2018

Portfolio of Investments continued

Security	Principal Amount (000 s omitted) Value
Housing (continued) Virginia Housing Development Authority, 3.625%, 1/1/31 ⁽¹⁾	