

Eaton Vance Municipal Income 2028 Term Trust  
Form N-Q  
December 28, 2018

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-22777**

**Investment Company Act File Number**

**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, Including Area Code)

**January 31**

Date of Fiscal Year End

**October 31, 2018**

Date of Reporting Period



**Item 1. Schedule of Investments**

**Eaton Vance****Municipal Income 2028 Term Trust****October 31, 2018****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Municipal Securities 154.7%**

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Bond Bank 1.0%</b>  |   |                      |
| Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32                   | \$ 2,010  | \$ 2,229,633         |
|  |   | <b>\$ 2,229,633</b>  |
| <b>Education 4.5%</b>  |   |                      |
| Capital Trust Agency, FL, (Florida Charter Educational Foundation, Inc.), 4.50%, 6/15/28 <sup>(1)</sup>            | \$ 590  | \$ 580,926           |
| Florida Higher Educational Facilities Financing Authority, (Jacksonville University), 4.50%, 6/1/33 <sup>(1)</sup> | 265   | 267,873              |
| Rutgers State University, NJ, 4.00%, 5/1/30 <sup>(2)</sup>   | 8,425   | 8,780,619            |
|  |   | <b>\$ 9,629,418</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                                       | \$ 10,786,800        |
|  |   | <b>\$ 10,786,800</b> |
| <b>Escrowed/Prerefunded 4.1%</b>   |   |                      |
| Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 <sup>(2)</sup>  | \$ 5,400  | \$ 5,964,624         |
| Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 <sup>(2)</sup>  | 185   | 204,344              |
| Hawaii, Prerefunded to 11/1/22, 5.00%, 11/1/28 <sup>(2)</sup>  | 2,415   | 2,667,512            |
|  |   | <b>\$ 8,836,480</b>  |
| <b>General Obligations 38.2%</b>   |   |                      |
| Clackamas Community College District, OR, 0.00%, 6/15/28   | \$ 1,830  | \$ 1,309,383         |
| Clackamas Community College District, OR, 0.00%, 6/15/29   | 1,000   | 680,010              |
| Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28  | 1,000   | 701,190              |
| Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29  | 2,395   | 1,598,710            |

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|  |        |                      |
|--|--------|----------------------|
| Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30              | 2,575  | 1,632,190            |
| Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30              | 800    | 498,528              |
| Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31              | 955    | 565,093              |
| Illinois, 5.00%, 11/1/28   | 1,500  | 1,547,145            |
| Illinois, 5.00%, 5/1/33  | 3,200  | 3,253,792            |
| Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31          | 5,000  | 3,070,950            |
| Ocean City, NJ, 1.00%, 11/15/28  | 520    | 424,039              |
| Pennsylvania, 4.00%, 4/1/29 <sup>(2)</sup>   | 10,000 | 10,314,200           |
| Portland Community College District, OR, 3.25%, 6/15/32 <sup>(2)</sup>             | 10,250 | 9,941,475            |
| Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/29 | 1,500  | 1,008,945            |
| Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/30 | 1,250  | 797,588              |
| San Bernardino Community College District, CA, 4.00%, 8/1/30 <sup>(2)</sup>        | 10,000 | 10,538,700           |
| Springfield School District No. 19, Lane County, OR, 0.00%, 6/15/32                | 4,395  | 2,597,181            |
| Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 <sup>(2)</sup>         | 4,200  | 4,353,594            |
| Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 <sup>(2)</sup>         | 4,350  | 4,486,155            |
| Texas, (Texas Transportation Commission), 4.00%, 10/1/31 <sup>(2)</sup>            | 10,000 | 10,369,400           |
| University City School District, MO, 0.00%, 2/15/33                                | 2,850  | 1,680,930            |
| Washington, 4.00%, 7/1/29 <sup>(2)</sup>   | 10,000 | 10,454,100           |
|  |        | <b>\$ 81,823,298</b> |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Hospital 15.8%</b>  |   |                      |
| California Health Facilities Financing Authority, (Providence Health & Services),<br>4.00%, 10/1/28 <sup>(2)</sup>             | \$ 10,000                                       | \$ 10,510,300        |
| Delaware Health Facilities Authority, (Nanticoke Memorial Hospital),<br>5.00%, 7/1/28  | 2,500   | 2,651,125            |
| Illinois Finance Authority, (Presence Health Network), 5.00%, 2/15/29  | 2,635   | 2,994,124            |
| New York Dormitory Authority, (Orange Regional Medical Center),<br>5.00%, 12/1/29 <sup>(1)</sup>                               | 450   | 489,357              |
| New York Dormitory Authority, (Orange Regional Medical Center),<br>5.00%, 12/1/30 <sup>(1)</sup>                               | 1,000   | 1,083,180            |
| Oklahoma Development Finance Authority, (OU Medicine), 5.00%,<br>8/15/29   | 1,000   | 1,109,330            |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated<br>Group),<br>5.50%, 12/1/29                               | 985   | 1,058,520            |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor<br>Health Care System), 4.00%, 11/15/32 <sup>(2)</sup> | 10,000  | 10,195,300           |
| Ward County, ND, (Trinity Obligated Group), 5.00%, 6/1/28  | 2,000   | 2,176,080            |
| Yavapai County Industrial Development Authority, AZ, (Yavapai Regional<br>Medical Center), 5.00%, 8/1/28                       | 1,500   | 1,605,675            |
|  |   | <b>\$ 33,872,991</b> |
| <b>Housing 5.2%</b>  |   |                      |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 <sup>(2)</sup>  | \$ 1,110  | \$ 1,120,412         |
| Virginia Housing Development Authority, 3.625%, 1/1/31 <sup>(2)</sup>  | 10,000  | 10,012,400           |
|  |   | <b>\$ 11,132,812</b> |
| <b>Industrial Development Revenue 6.7%</b>   |   |                      |
| Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38   | \$ 2,395  | \$ 2,433,224         |
| Matagorda County Navigation District No. 1, TX, (AEP Texas Central<br>Co.), Series 2008-1, 4.00%, 6/1/30                       | 540   | 553,867              |
| Matagorda County Navigation District No. 1, TX, (AEP Texas Central<br>Co.), Series 2008-2, 4.00%, 6/1/30                       | 3,000   | 3,077,040            |
| National Finance Authority, NH, (Covanta), (AMT), 4.00%, 11/1/27 <sup>(1)</sup>  | 2,500   | 2,473,925            |
| New Jersey Economic Development Authority, (Continental Airlines),<br>Series 2000A, (AMT), 5.625%, 11/15/30                    | 500   | 555,745              |
| New Jersey Economic Development Authority, (Continental Airlines),<br>Series 2000B, (AMT), 5.625%, 11/15/30                    | 855   | 950,324              |
| Ohio Air Quality Development Authority, (Pratt Paper, LLC), (AMT),<br>3.75%, 1/15/28 <sup>(1)</sup>                            | 1,200   | 1,188,888            |
| Public Finance Authority, WI, (Celanese Corp.), 4.05%, 11/1/30 <sup>(1)</sup>  | 3,000   | 2,983,080            |
| Vermont Economic Development Authority, (Casella Waste Systems,<br>Inc.), (AMT),   | 105   | 102,529              |

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4.625% to 4/3/28 (Put Date), 4/1/36<sup>(1)</sup>

**\$ 14,318,622**

**Insured-Electric Utilities 2.7%**

|   |        |            |
|---|--------|------------|
| Puerto Rico Electric Power Authority, (NCFG), 5.25%, 7/1/29 | \$ 500 | \$ 533,585 |
| Puerto Rico Electric Power Authority, (NCFG), 5.25%, 7/1/30 | 5,000  | 5,326,350  |

**\$ 5,859,935**

**Insured-General Obligations 3.2%**

|   |        |            |
|---|--------|------------|
| Chicago Board of Education, IL, (AGM), 5.00%, 12/1/28                                 | \$ 250 | \$ 278,915 |
| Grossmont Union High School District, CA, (Election of 2008), (AGM),<br>0.00%, 8/1/29 | 4,000  | 2,684,840  |
| Luzerne County, PA, (AGM), 5.00%, 11/15/29  | 2,000  | 2,206,620  |
| McHenry County Community Unit School District No. 12, IL, (AGM),<br>4.25%, 1/1/29     | 1,230  | 1,248,179  |
| Puerto Rico Public Buildings Authority, (NCFG), 6.00%, 7/1/28                         | 500    | 516,370    |

**\$ 6,934,924**

|  | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Security</b>  |  |                      |
| <b>Insured-Industrial Development Revenue 2.0%</b>   |  |                      |
| Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT),<br>5.00%, 1/1/27                       | \$ 4,200                               | \$ 4,283,664         |
|  |  | <b>\$ 4,283,664</b>  |
| <b>Insured-Special Tax Revenue 1.5%</b>  |  |                      |
| Puerto Rico Convention Center District Authority, (AMBAC), 5.00%,<br>7/1/31                                  | \$ 1,475                               | \$ 1,475,885         |
| Puerto Rico Infrastructure Financing Authority, (AMBAC), 5.50%, 7/1/28                                       | 1,480                                  | 1,635,163            |
|  |  | <b>\$ 3,111,048</b>  |
| <b>Insured-Transportation 5.0%</b>   |  |                      |
| Foothill/Eastern Transportation Corridor Agency, CA, (AGM), 5.625%,<br>(0.00% until 1/15/24), 1/15/32        | \$ 795                                 | \$ 725,517           |
| New Jersey Economic Development Authority, (The Goethals Bridge<br>Replacement), (AGM), (AMT), 5.00%, 1/1/31 | 1,340                                  | 1,449,264            |
| New Jersey Transportation Trust Fund Authority, (Transportation System),<br>(AMBAC), 0.00%, 12/15/28         | 9,095                                  | 5,913,296            |
| Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31                                       | 1,000                                  | 1,136,250            |
| Puerto Rico Highway and Transportation Authority, (AMBAC), 0.00%,<br>7/1/20                                  | 1,625                                  | 1,516,417            |
|  |  | <b>\$ 10,740,744</b> |
| <b>Insured-Water and Sewer 2.6%</b>  |  |                      |
| Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/27   | \$ 875                                 | \$ 608,046           |
| Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/29   | 1,225                                  | 741,824              |
| Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/30   | 1,045                                  | 588,596              |
| Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/33   | 5,870                                  | 2,686,464            |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28   | 1,000                                  | 1,047,050            |
|  |  | <b>\$ 5,671,980</b>  |
| <b>Lease Revenue/Certificates of Participation 0.5%</b>  |  |                      |
| Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/31                                    | \$ 1,000                               | \$ 1,021,640         |
|  |  | <b>\$ 1,021,640</b>  |
| <b>Other Revenue 6.5%</b>  |  |                      |
| Kalispel Tribe of Indians, WA, 5.00%, 1/1/32 <sup>(1)</sup>  | \$ 700                                 | \$ 727,069           |
| Oregon Department of Administrative Services, Lottery Revenue, 4.00%,<br>4/1/29 <sup>(2)</sup>               | 10,000                                 | 10,393,500           |
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32   | 2,460                                  | 2,793,945            |



**\$ 13,914,514****Senior Living/Life Care 11.0%**

|   |        |            |
|---|--------|------------|
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 5.00%, 7/15/27    | \$ 225 | \$ 245,358 |
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 5.00%, 7/15/28    | 225    | 245,219    |
| Buffalo and Erie County Industrial Land Development Corp., NY, (Orchard Park CCRC, Inc.), 5.00%, 11/15/28       | 1,360  | 1,468,623  |
| Colorado Health Facilities Authority, (Frasier Meadows Retirement Community), 5.25%, 5/15/28                    | 250    | 273,730    |
| Franklin County Industrial Development Authority, PA, (Menno-Haven, Inc.), 5.00%, 12/1/27                       | 250    | 263,418    |
| Franklin County Industrial Development Authority, PA, (Menno-Haven, Inc.), 5.00%, 12/1/28                       | 250    | 262,515    |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28 | 140    | 151,479    |
| Illinois Finance Authority, (Plymouth Place, Inc.), 5.00%, 5/15/30  | 2,750  | 2,823,920  |

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|---|---|----------------------|
| Lancaster County Hospital Authority, PA, (Brethren Village), 5.00%,<br>7/1/30                           | \$ 1,025  | \$ 1,074,866         |
| Lancaster Industrial Development Authority, PA, (Garden Spot Village),<br>5.375%, 5/1/28                | 600   | 646,698              |
| Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30                                  | 1,250   | 1,340,637            |
| Massachusetts Development Finance Agency, (Linden Ponds, Inc.), 5.00%,<br>11/15/28 <sup>(1)(3)</sup>    | 300   | 311,481              |
| Multnomah County Hospital Facilities Authority, OR, (Mirabella at South<br>Waterfront), 5.125%, 10/1/34 | 1,500   | 1,551,300            |
| New Hope Cultural Education Facilities Finance Corp., TX, (Longhorn<br>Village),<br>5.00%, 1/1/28       | 1,145   | 1,198,025            |
| New Jersey Economic Development Authority, (United Methodist Homes<br>of New Jersey), 4.00%, 7/1/27     | 765   | 769,827              |
| New Jersey Economic Development Authority, (United Methodist Homes<br>of New Jersey), 4.00%, 7/1/28     | 910   | 911,492              |
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of<br>Boca Raton), 7.25%, 6/1/34   | 1,110   | 1,246,863            |
| Public Finance Authority, WI, (Church Home of Hartford, Inc.), 5.00%,<br>9/1/25 <sup>(1)</sup>          | 1,200   | 1,282,128            |
| Rockville, MD, (Ingleside at King Farm), 5.00%, 11/1/29   | 1,100   | 1,179,860            |
| Savannah Economic Development Authority, GA, (Marshes of Skidaway<br>Island),<br>6.00%, 1/1/24          | 405   | 428,676              |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity<br>Terrace),<br>5.00%, 10/1/29 | 1,035   | 1,102,451            |
| Tempe Industrial Development Authority, AZ, (Mirabella at ASU), 5.50%,<br>10/1/27 <sup>(1)</sup>        | 900   | 947,295              |
| Tulsa County Industrial Authority, OK, (Montereau, Inc.), 5.00%, 11/15/26                               | 345   | 378,189              |
| Vermont Economic Development Authority, (Wake Robin Corp.), 5.00%,<br>5/1/27                            | 500   | 530,540              |
| Vermont Economic Development Authority, (Wake Robin Corp.), 5.00%,<br>5/1/28                            | 750   | 793,605              |
| Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28                                     | 1,200   | 1,292,844            |
| Washington Housing Finance Commission, (Horizon House), 5.00%,<br>1/1/28 <sup>(1)</sup>                 | 750   | 816,413              |
|   |   | <b>\$ 23,537,452</b> |
| <b>Special Tax Revenue 17.0%</b>  |   |                      |
| Lakewood Ranch Stewardship District, FL, (Villages of Lakewood Ranch),<br>4.25%, 5/1/26                 | \$ 1,405  | \$ 1,401,431         |
| Michigan Finance Authority, Detroit Financial Recovery Income Tax<br>Revenue,<br>4.50%, 10/1/29         | 895   | 928,357              |

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|  |        |                      |
|--|--------|----------------------|
| New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 <sup>(2)</sup>                     | 10,000 | 10,435,600           |
| New York State Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/30 <sup>(2)</sup> | 12,000 | 13,326,240           |
| Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/30 <sup>(2)</sup>          | 2,000  | 2,105,100            |
| Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/31 <sup>(2)</sup>          | 5,680  | 5,940,144            |
| Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/32 <sup>(2)</sup>          | 2,120  | 2,210,630            |
|  |        | <b>\$ 36,347,502</b> |

**Student Loan 3.3%**

|   |        |                     |
|---|--------|---------------------|
| Massachusetts Educational Financing Authority, (AMT), 4.125%, 1/1/29                            | \$ 955 | \$ 965,581          |
| Massachusetts Educational Financing Authority, (AMT), 5.00%, 1/1/27                             | 3,000  | 3,280,470           |
| New Jersey Higher Education Student Assistance Authority, Series 2013-1A, (AMT), 4.00%, 12/1/28 | 1,380  | 1,398,119           |
| New Jersey Higher Education Student Assistance Authority, Series 2015-1A, (AMT), 4.00%, 12/1/28 | 1,310  | 1,336,921           |
|   |        | <b>\$ 6,981,091</b> |

**Transportation 12.3%**

|  |          |              |
|--|----------|--------------|
| Foothill/Eastern Transportation Corridor Agency, CA, 5.90%, (0.00% until 1/15/24), 1/15/27 | \$ 2,000 | \$ 1,733,120 |
| Grand Parkway Transportation Corp., TX, 4.95%, (0.00% until 10/1/23), 10/1/29              | 800      | 744,208      |
| Grand Parkway Transportation Corp., TX, 5.05%, (0.00% until 10/1/23), 10/1/30              | 1,500    | 1,392,240    |
| Grand Parkway Transportation Corp., TX, 5.20%, (0.00% until 10/1/23), 10/1/31              | 2,000    | 1,861,180    |
| Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29                                 | 1,470    | 1,564,448    |

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| Kentucky Public Transportation Infrastructure Authority, (Downtown Crossing Project), 0.00%, 7/1/28           | \$ 1,240                               | \$ 752,630           |
| Mid-Bay Bridge Authority, FL, 5.00%, 10/1/29  | 2,475                                  | 2,718,688            |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/34 | 4,000                                  | 4,221,480            |
| Port Authority of New York and New Jersey, (AMT), 4.00%, 7/15/36 <sup>(2)</sup>                               | 10,000                                 | 10,053,400           |
| Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/31   | 2,135                                  | 1,297,013            |
|   |  | <b>\$ 26,338,407</b> |

| Water and Sewer 6.6%   |          |                      |
|--|----------|----------------------|
| Detroit, MI, Water Supply System, 5.25%, 7/1/27                                    | \$ 1,000 | \$ 1,060,840         |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/30 | 5,000    | 5,427,550            |
| Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(2)</sup>             | 7,500    | 7,668,600            |
|  |          | <b>\$ 14,156,990</b> |

**Total Tax-Exempt Municipal Securities 154.7%**  
(identified cost \$322,360,105) **\$ 331,529,945**

**Taxable Municipal Securities 4.5%**

| Security                         | Principal<br>Amount<br>(000 s omitted) | Value               |
|----------------------------------|--|---------------------|
| <b>General Obligations 3.1%</b>  |  |                     |
| Atlantic City, NJ, 7.00%, 3/1/28 | \$ 3,115                               | \$ 3,525,868        |
| Chicago, IL, 7.375%, 1/1/33      | 1,000                                  | 1,081,550           |
| Chicago, IL, 7.781%, 1/1/35      | 1,675                                  | 1,874,962           |
|                                  |  | <b>\$ 6,482,380</b> |

| Insured-Transportation 1.4%  |          |                     |
|--|----------|---------------------|
| Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/31 | \$ 5,805 | \$ 3,045,767        |
|  |          | <b>\$ 3,045,767</b> |

**Total Taxable Municipal Securities 4.5%**  
(identified cost \$8,229,457) **\$ 9,528,147**

|  |                |                         |
|--|----------------|-------------------------|
| <b>Total Investments</b>               | <b>159.2%</b>  |                         |
| <b>(identified cost \$330,589,562)</b> |                | <b>\$ 341,058,092</b>   |
| <b>Other Assets, Less Liabilities</b>  | <b>(59.2)%</b> | <b>\$ (126,788,887)</b> |
| <b>Net Assets</b>                      | <b>100.0%</b>  | <b>\$ 214,269,205</b>   |

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

At October 31, 2018, 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  | 12.4% |
| California                                      | 10.6% |
| Texas   | 10.5% |
| Arizona   | 10.3% |
| Others, representing less than 10% individually | 56.2% |

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 October 31, 2018, 11.6% 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 5.2% of total investments.

- (1) 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 October 31, 2018, the aggregate value of these securities is \$13,254,144 or 6.2% of the Trust's net assets.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds.
- (3) When-issued security.

**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   |

The Trust did not have any open derivative instruments at October 31, 2018.

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Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At October 31, 2018, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| <b>Asset Description</b>        | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---------------------------------|----------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Municipal Securities | \$             | \$ 331,529,945        | \$             | \$ 331,529,945        |
| Taxable Municipal Securities    |                | 9,528,147             |                | 9,528,147             |
| <b>Total Investments</b>        | <b>\$</b>      | <b>\$ 341,058,092</b> | <b>\$</b>      | <b>\$ 341,058,092</b> |

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.



**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Item 3. Exhibits**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Municipal Income 2028 Term Trust

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: December 21, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: December 21, 2018

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: December 21, 2018