

Eaton Vance Municipal Income 2028 Term Trust
Form N-Q
December 29, 2016

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, 2016

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Municipal Income 2028 Term Trust

October 31, 2016

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Municipal Securities 151.5%

Security	Principal	
	Amount	Value
	(000 s omitted)	
Bond Bank 1.4%		
Rickenbacker Port Authority, OH, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 2,790	\$ 3,136,406
		\$ 3,136,406
Education 8.5%		
Portland Community College District, OR, 3.25%, 6/15/32 ⁽¹⁾⁽²⁾	\$ 10,250	\$ 10,551,852
Rutgers State University, NJ, 4.00%, 5/1/30 ⁽¹⁾	8,425	9,163,030
		\$ 19,714,882
Electric Utilities 6.0%		
Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 655	\$ 722,727
Nebraska Public Power District, 5.00%, 1/1/28 ⁽³⁾	1,000	1,217,240
Salt River Agricultural Improvement and Power District, AZ, 5.00%, 12/1/30 ⁽¹⁾	10,000	11,795,400
		\$ 13,735,367
General Obligations 37.6%		
Clackamas Community College District, OR, 0.00%, 6/15/28	\$ 1,830	\$ 1,275,986
Clackamas Community College District, OR, 0.00%, 6/15/29	1,000	662,870
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/28	1,000	681,080
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/29	2,395	1,545,398
Clovis Unified School District, CA, (Election of 2012), 0.00%, 8/1/30	2,575	1,574,896
Fort Worth Independent School District, TX, (PSF Guaranteed), 5.00%, 2/15/28	2,500	3,112,450
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/30	800	469,880
Fresno Unified School District, CA, (Election of 2010), 0.00%, 8/1/31	955	540,072
Hawaii, 5.00%, 11/1/28 ⁽¹⁾⁽²⁾	8,000	9,573,760
Illinois, 5.00%, 5/1/33	3,200	3,361,152
Leander Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/31	5,000	3,027,100
Pennsylvania, 4.00%, 4/1/29 ⁽¹⁾⁽²⁾	10,000	10,902,700
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/29	1,500	953,220
Riverside County Community College District, CA, (Election of 2004), 0.00%, 8/1/30	1,250	751,212
San Bernardino Community College District, CA, 4.00%, 8/1/30 ⁽¹⁾⁽²⁾	10,000	11,030,600
Springfield School District No. 19, Lane County, OR, 0.00%, 6/15/32	4,395	2,737,557
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/29 ⁽¹⁾⁽²⁾	4,200	4,595,388
Tempe Union High School District No. 213, AZ, 4.00%, 7/1/30 ⁽¹⁾⁽²⁾	4,350	4,712,137

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Texas, (Texas Transportation Commission), 4.00%, 10/1/31 ⁽¹⁾⁽²⁾	10,000	11,009,500
University City School District, MO, 0.00%, 2/15/32	1,200	778,188
University City School District, MO, 0.00%, 2/15/33	2,850	1,786,779
Washington, 4.00%, 7/1/29 ⁽¹⁾	10,000	11,084,100
Wentzville R-IV School District, MO, 0.00%, 3/1/25	600	505,056

\$ 86,671,081

Hospital 17.2%

California Health Facilities Financing Authority, (Providence Health & Services), 4.00%, 10/1/28 ⁽¹⁾⁽²⁾	\$ 10,000	\$ 11,214,200
Delaware Health Facilities Authority, (Nanticoke Memorial Hospital), 5.00%, 7/1/28	2,500	2,740,625
Illinois Finance Authority, (Presence Health Network), 5.00%, 2/15/28	2,635	3,016,232
Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/28	850	1,031,866

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	Principal	
	Amount	
Security	(000 s omitted)	Value
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/28	\$ 2,720	\$ 3,315,027
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/29 ⁽⁴⁾	450	503,555
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/30 ⁽⁴⁾	1,000	1,119,010
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/29	985	1,099,122
Tallahassee, FL, (Tallahassee Memorial HealthCare, Inc.), 5.00%, 12/1/28	650	776,243
Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor Health Care System), 4.00%, 11/15/32 ⁽¹⁾	10,000	10,498,700
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 4.00%, 6/1/31	2,500	2,740,675
Yavapai County Industrial Development Authority, AZ, (Yavapai Regional Medical Center), 5.00%, 8/1/28	1,500	1,700,310
		\$ 39,755,565

Housing 7.7%

Pennsylvania Housing Finance Agency, SFMR, (AMT), 3.90%, 10/1/28 ⁽¹⁾	\$ 5,500	\$ 5,745,135
Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.20%, 10/1/33 ⁽¹⁾	1,500	1,596,015
Virginia Housing Development Authority, 3.625%, 1/1/31 ⁽¹⁾⁽²⁾	10,000	10,330,900
		\$ 17,672,050

Industrial Development Revenue 5.9%

Louisiana Public Facilities Authority, (Cleco Power LLC), 4.25%, 12/1/38	\$ 2,395	\$ 2,536,185
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 ⁽⁴⁾	2,500	2,521,850
Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-1, 4.00%, 6/1/30	680	728,348
Matagorda County Navigation District No. 1, TX, (AEP Texas Central Co.), Series 2008-2, 4.00%, 6/1/30	3,000	3,213,300
New Jersey Economic Development Authority, (Continental Airlines), Series 2000A, (AMT), 5.625%, 11/15/30	500	574,065
New Jersey Economic Development Authority, (Continental Airlines), Series 2000B, (AMT), 5.625%, 11/15/30	855	982,310
Public Finance Authority, WI, (Celanese Corp.), 4.05%, 11/1/30	3,000	3,089,520
		\$ 13,645,578

Insured-Electric Utilities 3.3%

Puerto Rico Electric Power Authority, (AGM), 1.087%, 7/1/29 ⁽⁵⁾	\$ 2,000	\$ 1,495,220
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	500	545,020
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/30	5,000	5,465,600
		\$ 7,505,840

Insured-General Obligations 2.9%

Grossmont Union High School District, CA, (Election of 2008), (AGM), 0.00%, 8/1/29	\$ 4,000	\$ 2,527,360
Luzerne County, PA, (AGM), 5.00%, 11/15/29	2,000	2,290,120
McHenry County Community Unit School District No. 12, IL, (AGM), 4.25%, 1/1/29	1,230	1,306,408
Puerto Rico Public Buildings Authority, (NPFPG), 6.00%, 7/1/28	500	518,925
		\$ 6,642,813

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Insured-Industrial Development Revenue 1.8%

Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27	\$	4,200	\$	4,216,674
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\$ 4,216,674

Insured-Special Tax Revenue 1.5%

Puerto Rico Convention Center District Authority, (AMBAC), 5.00%, 7/1/31	\$	1,475	\$	1,478,481
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Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35		1,115		367,504
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Puerto Rico Infrastructure Financing Authority, (AMBAC), 5.50%, 7/1/28		1,480		1,593,442
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\$ 3,439,427

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	Principal Amount	Value
Security	(000 s omitted)	
Insured-Transportation 4.5%		
Foothill/Eastern Transportation Corridor Agency, CA, (AGM), 5.625%, (0.00% until 1/15/24), 1/15/32	\$ 795	\$ 700,482
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31	1,340	1,530,173
New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28	8,780	5,582,236
Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31	1,000	1,190,370
Puerto Rico Highway and Transportation Authority, (AMBAC), 0.00%, 7/1/20	1,625	1,403,594
		\$ 10,406,855
Insured-Water and Sewer 2.3%		
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/27	\$ 875	\$ 577,351
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/29	1,225	704,412
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/30	1,045	559,127
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/33	5,870	2,553,039
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	1,000	1,028,350
		\$ 5,422,279
Lease Revenue/Certificates of Participation 0.5%		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/31	\$ 1,000	\$ 1,075,010
		\$ 1,075,010
Other Revenue 6.0%		
Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29 ⁽¹⁾	\$ 10,000	\$ 10,989,900
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32	2,460	2,971,729
		\$ 13,961,629
Senior Living/Life Care 6.9%		
Buffalo and Erie County Industrial Land Development Corp., NY, (Orchard Park CCRC, Inc.), 5.00%, 11/15/28	\$ 1,360	\$ 1,549,394
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28	140	174,376
Illinois Finance Authority, (Plymouth Place, Inc.), 5.00%, 5/15/30	2,750	2,972,007
Lancaster Industrial Development Authority, PA, (Garden Spot Village), 5.375%, 5/1/28	600	674,238
Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30	1,250	1,412,212
Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.125%, 10/1/34	1,500	1,649,805
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/27	765	799,127
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/28	910	943,679
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/34	1,060	1,282,017
Public Finance Authority, WI, (Church Home of Hartford, Inc.), 5.00%, 9/1/25 ⁽⁴⁾	1,200	1,346,364
Savannah Economic Development Authority, GA, (Marshes of Skidaway Island), 6.00%, 1/1/24	500	572,125
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/29	1,000	1,151,200
Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28	1,200	1,383,540

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\$ 15,910,084

Special Tax Revenue 16.9%

Lakewood Ranch Stewardship District, FL, (Villages of Lakewood Ranch), 4.25%, 5/1/26	\$	1,500	\$	1,534,230
Michigan Finance Authority, Detroit Financial Recovery Income Tax Revenue, 4.50%, 10/1/29		895		981,287
New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 ⁽¹⁾		10,000		