

Eaton Vance Municipal Income 2028 Term Trust

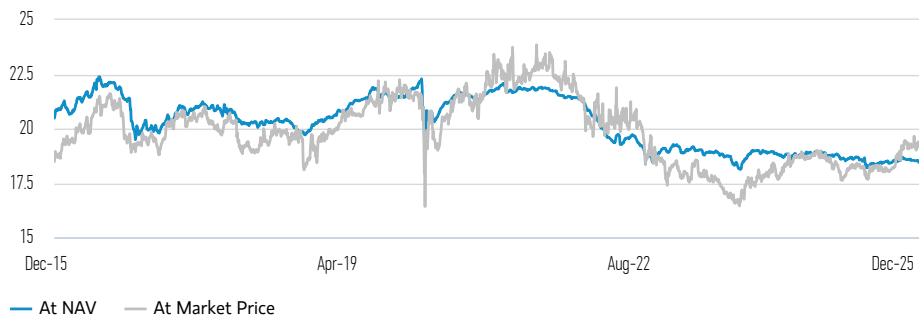
Objective

The Fund's investment objective is to provide current income exempt from regular federal income tax. The Fund will seek 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.

Fund Highlights

- An active approach to the management of municipal investments, using the research and trading capabilities of Eaton Vance's experienced municipal team to seek to identify and exploit opportunities to enhance portfolio income and return through relative value trading.
- The potential for attractive tax-exempt income each month.
- NYSE listing provides daily liquidity.

Market Price and NAV History (10-year period ended December 31, 2025)



Investment Performance in USD as of December 31, 2025

	Cumulative (%)			Annualized (% p.a.)		
	4Q25	YTD	1 YR	3 YR	5 YR	INCEPTION
Fund at NAV	0.57	4.21	4.21	3.99	1.20	4.24
Fund at Market Price	-1.87	11.74	11.74	6.54	-0.02	4.35

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Performance less than or equal to one year is cumulative. For performance as of the most recent month-end, please refer to eatonvance.com.

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share (\$)
12/15/2025	0.078200
11/14/2025	0.078200
10/15/2025	0.078200
09/15/2025	0.078200
08/15/2025	0.078200
07/15/2025	0.078200

Distribution Rates (%)

Distribution Rate at NAV	5.09
Taxable-Equivalent Distribution Rate at NAV	8.60
Distribution Rate at Market Price	5.02
Taxable-Equivalent Distribution Rate at Market Price	8.48

*A portion of the Fund's federal distributions may be subject to alternative minimum tax. The Fund's distributions may be comprised of tax-exempt income, ordinary income, net realized capital gains and nondividend distributions, also known as return of capital. The federal income tax character of distributions paid to a shareholder is reported on the IRS form 1099-DIV provided to the shareholder shortly after each year-end.

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.

MUNICIPALS TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Craig R. Brandon, CFA	1998	31 Years
Julie Callahan, CFA	2020	30 Years

Fund Facts

Total net assets	\$ 200.90 million
Distribution frequency	Monthly

Overview	FUND
Ticker	ETX
Inception date	03/28/2013
Price at NAV	\$ 18.44
Market price	\$ 18.70
Premium/Discount	1.41 %

The Premium/Discount is calculated as [(market price/NAV)-1].

Charges (%)	FUND
Management Fees	0.65
Other Expenses	0.15
Total Expenses (ex Interest and Fee Expense)	0.80
Interest and Fee Expense	0.34
Total Expenses	1.14

Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions. Expenses are based on the fund's current annual report.

Characteristics	FUND
Number of Holdings	128
Average Maturity (yrs.)	3.88
Average Effective Maturity (yrs.)	3.00
% Subject to AMT	21.25

Characteristics data based on total investments.

Total Leverage (%)⁽¹⁾

APS	0.0
RIB	3.2
iMTP	0.0

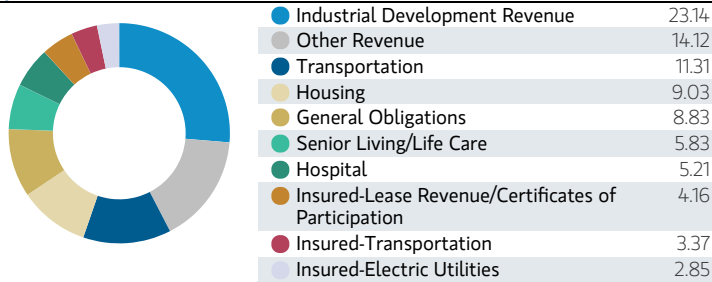
Call Schedule (%)⁽²⁾

Year	FUND
2026	25.00
2027	10.00
2028	8.00
2029	6.00
2030	5.00

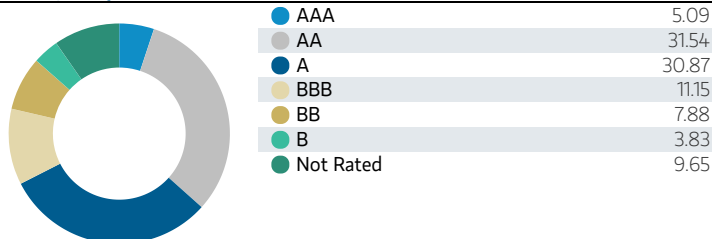
Top 10 Holdings (% of Total Net Assets)⁽³⁾

Holder	FUND
State of New Jersey	4.16
Puerto Rico Electric Power Authority	2.59
Reworld Holding Corp	2.26
Alameda Corridor Transportation Authority	2.22
Bay Area Toll Authority	2.01
Patriots Energy Group Financing Agency	2.00
Port Authority of New York & New Jersey	1.70
Memorial Sloan-Kettering Cancer Center	1.63
AEP Texas Inc	1.57
Delta Air Lines Inc	1.54

Top 10 Sectors (% of Total Net Assets)^{#,(4)}



Credit Quality (% of Total Net Assets)[#]



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 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.

May not sum to 100% due to rounding.

Risk Considerations:

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

DEFINITIONS: **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. The **Distribution Rate** is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) at the end of the period. **Effective duration** measures a portfolio's sensitivity to changes in interest rates when a portfolio contains bonds with features such as puts and calls. Generally, the longer the effective duration, the greater the price change relative to interest-rate movements. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Taxable-Equivalent Distributions** are calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax) and also reflects the maximum effective individual state income tax rates. Local income taxes that may apply are not considered.

OTHER CONSIDERATIONS: (1) The Fund employs RIB financing and/or APS and iMTP leverage. RIB leverage represents the amount of Floating Rate Notes outstanding. APS

leverage represents the liquidation value of the Fund's APS outstanding both as a percentage of Fund net assets applicable to common shares plus APS, iMTP and Floating Rate Notes. iMTP leverage represents the liquidation value of the Fund's iMTP outstanding both as a percentage of Fund net assets applicable to common shares plus iMTP, APS and Floating Rate Notes. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its borrowings, which could be reduced if Fund asset values decline

(2) The call schedule reflects the percentage of issues maturing or presently scheduled to be called from the Fund in each year specified. No assurance is made regarding whether or when bonds may be called.

(3) Top 10 holdings represents the largest holdings by CUSIP.

(4) Private insurance does not reduce the risk of principal fluctuations associated with this investment.

Portfolio information (other than duration) does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140). Average effective maturity and average effective duration take into account the possibility that bonds will be called away before maturity. All data include the effects of APS and RIB leverage. Portfolio profile subject to change due to active management.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.