



Municipal Income 2028 Term Trust

ETX

Symbol

\$21.61 ▼ \$-0.01

NAV as of Sep 24, 2021

\$22.32 ▼ \$-0.02

MKT as of Sep 24, 2021

3.29%Premium/Discount
as of Sep 24, 2021**Fact Sheet**

Jun 30, 2021

**Commentary**

Jun 30, 2021

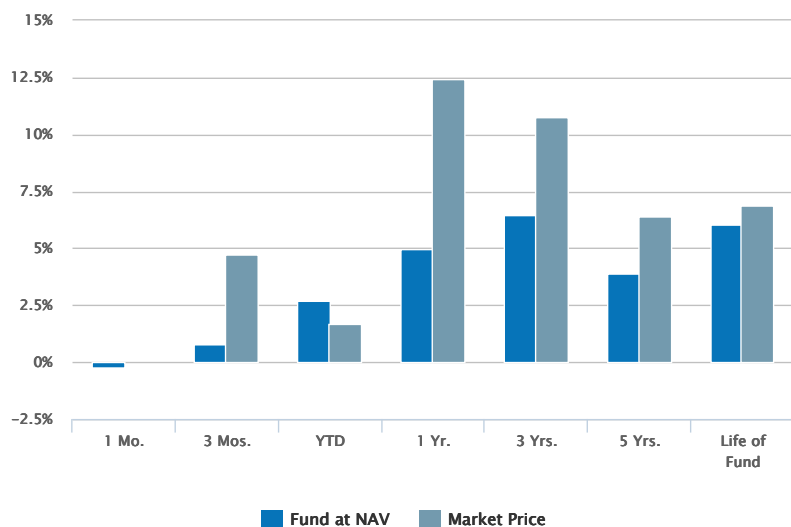
**CEF Connect - ETX****UNII Report**

Jul 31, 2021

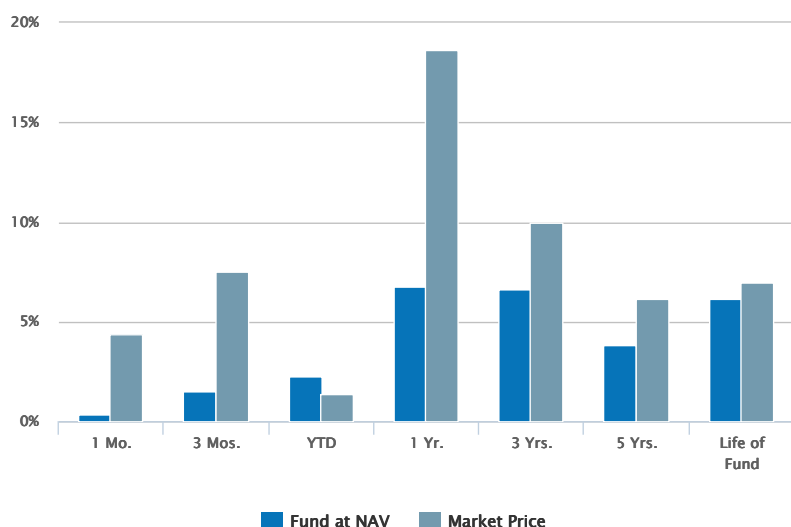
Historical Returns (%)

as of Jun 30, 2021

08/31/2021



06/30/2021



08/31/2021

Fund at NAV	-0.23	0.78	2.71	4.99	6.45	3.87	6.07
Market Price	0.00	4.73	1.68	12.41	10.78	6.41	6.89

06/30/2021

Fund at NAV	0.32	1.49	2.25	6.74	6.61	3.84	6.14
Market Price	4.40	7.49	1.36	18.62	9.95	6.15	6.99

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. Until the reinvestment of Fund distributions is completed, returns are calculated using the lower of the net asset value or market price of the shares on the distribution ex date. Once the reinvestment is complete, returns are calculated using the average reinvestment price. Performance less than or equal to one year is cumulative.

Distribution Rates¹

as of Sep 23, 2021

Distribution Rate at NAV	3.94%
Taxable-Equivalent Distribution Rate at NAV	6.65%
Distribution Rate at Market Price	3.81%
Taxable-Equivalent Distribution Rate at Market Price	6.43%

Fund Facts

Performance Inception	03/28/2013
Investment Objective	Current income
CUSIP	27829U105

Expense Ratios (%)²

as of Annual Report dated 01/31/2021

Management Fees	0.93
Other Expenses	0.11
Total Expenses (ex Interest and Fee Expense)	1.04
Interest and Fee Expense	0.63
Total Expenses	1.67

Portfolio Management

[Craig R. Brandon, CFA](#)

[Managed Fund since 2015](#)

The information included herein does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140).

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.

The premium/discount is calculated as $[(\text{market price}/\text{NAV})-1]$.

Links to Morningstar Fact Sheet and CEF Connect: By clicking on the link from this page to the Morningstar fact sheet or CEF Connect, you will leave the Eaton Vance website. Eaton Vance is not responsible for the content of any such third-party website. See "Terms and Conditions" below.

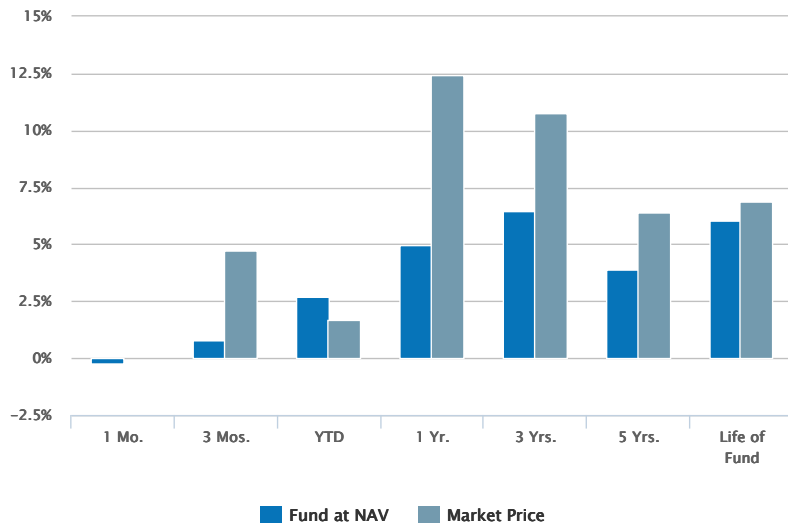
1. Distribution Rate at NAV and Market Price is calculated by dividing the last distribution paid per share (annualized) by NAV or market price, respectively. For National Municipal Funds, Taxable-Equivalent Distribution Rate at NAV and Market Price is calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax). For Single-State Municipal Funds, Taxable-Equivalent Distribution Rates also reflect maximum effective individual state income tax rates. Local income taxes that may apply are not considered. A Fund's distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with "yield" or "income."

2. Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions.

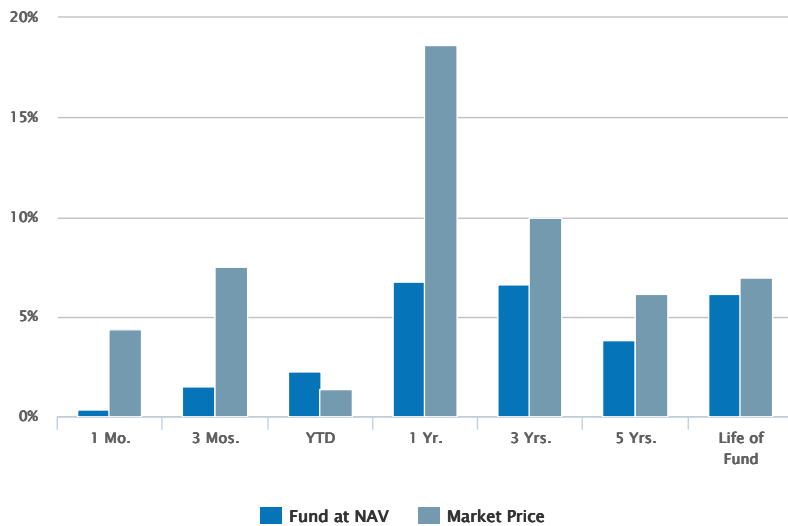
Historical Returns (%)

as of Jun 30, 2021

08/31/2021



06/30/2021



08/31/2021

Fund at NAV	-0.23	0.78	2.71	4.99	6.45	3.87	6.07
Market Price	0.00	4.73	1.68	12.41	10.78	6.41	6.89

06/30/2021

Fund at NAV	0.32	1.49	2.25	6.74	6.61	3.84	6.14
Market Price	4.40	7.49	1.36	18.62	9.95	6.15	6.99

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. Until the reinvestment of Fund distributions is completed, returns are calculated using the lower of the net asset value or market price of the shares on the distribution ex date. Once the reinvestment is complete, returns are calculated using the average reinvestment price. Performance less than or equal to one year is cumulative.

Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund at NAV	—	—	—	31.47	7.44	2.01	8.78	1.36	10.27	5.39
Market Price	—	—	—	26.14	10.80	10.63	10.20	-3.75	19.54	11.25

Fund Facts

Performance Inception 03/28/2013

Distribution Rates¹

as of Sep 23, 2021

Distribution Rate at NAV	3.94%
Taxable-Equivalent Distribution Rate at NAV	6.65%
Distribution Rate at Market Price	3.81%
Taxable-Equivalent Distribution Rate at Market Price	6.43%

Distribution History^{3,4}

Ex-Date	Distribution	Reinvest Price
Sep 22, 2021	\$0.07090	
Aug 23, 2021	\$0.07090	\$21.77
Jul 22, 2021	\$0.07090	\$21.83
Jun 22, 2021	\$0.07090	\$21.77
May 20, 2021	\$0.07090	\$21.75
Apr 22, 2021	\$0.07090	\$21.83
Mar 23, 2021	\$0.07090	\$21.65
Feb 18, 2021	\$0.07090	\$21.93
Jan 21, 2021	\$0.07090	\$21.81
Dec 23, 2020	\$0.07090	\$21.70

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.
Fund prospectus

Tax Character of Distributions

**Exempt-Interest
Dividends**

	Non-AMT	AMT	Total	Non-Qualified Ordinary Dividends	Capital Gain Distributions	Nondividend Distributions	Total Distributions
Distributions (\$)							
2019	\$0.71	\$0.09	\$0.80	\$0.05	\$0.00	\$0.00	\$0.85
2018	\$0.69	\$0.11	\$0.80	\$0.05	\$0.00	\$0.00	\$0.85
2017	\$0.70	\$0.11	\$0.81	\$0.04	\$0.00	\$0.00	\$0.85
2016	\$0.70	\$0.11	\$0.81	\$0.04	\$0.00	\$0.00	\$0.85
2015	\$0.71	\$0.11	\$0.82	\$0.03	\$0.00	\$0.00	\$0.85
2014	\$0.72	\$0.12	\$0.84	\$0.01	\$0.00	\$0.00	\$0.85
2013	\$0.44	\$0.06	\$0.50	\$0.00	\$0.00	\$0.00	\$0.50
Distributions (%)							
2019	83.63%	10.94%	94.57%	5.43%	0.00%	0.00%	100.00%
2018	81.25%	12.70%	93.95%	6.05%	0.00%	0.00%	100.00%
2017	82.28%	12.67%	94.95%	5.05%	0.00%	0.00%	100.00%
2016	81.82%	13.32%	95.14%	4.86%	0.00%	0.00%	100.00%
2015	83.14%	13.66%	96.80%	3.20%	0.00%	0.00%	100.00%
2014	84.70%	14.53%	99.23%	0.77%	0.00%	0.00%	100.00%
2013	88.39%	11.61%	100.00%	0.00%	0.00%	0.00%	100.00%

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.

The premium/discount is calculated as $[(\text{market price}/\text{NAV})-1]$.

Links to Morningstar Fact Sheet and CEF Connect: By clicking on the link from this page to the Morningstar fact sheet or CEF Connect, you will leave the Eaton Vance website. Eaton Vance is not responsible for the content of any such third-party website. See "Terms and Conditions" below.

1. Distribution Rate at NAV and Market Price is calculated by dividing the last distribution paid per share (annualized) by NAV or market price, respectively. For National Municipal Funds, Taxable-Equivalent Distribution Rate at NAV and Market Price is calculated using a 40.8% tax rate (equals maximum individual federal tax rate adjusted for the Medicare surtax). For Single-State Municipal Funds, Taxable-Equivalent Distribution Rates also reflect maximum effective individual state income tax rates. Local income taxes that may apply are not considered. A Fund's distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with "yield" or "income."

3. See "Tax Character of Distributions". For information about any distributions in the current year estimated to include non-dividend distributions or capital gains, please refer to [Eaton Vance Closed-End Fund Distribution Notices \(19a\)](#).

4. A nondividend or return of capital distribution may include, for example, a return of some or all of the money that an investor invested in Fund shares, which can cause the Fund's NAV to erode.

Fund Holdings^{5,6}

as of Jul 31, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			4.02%
New Jersey Transportation Trust Fund Authority	0.00%	12/15/2028	3.46%
Tender Option Bond Trust ReceiptsCertificates	6.31%	11/15/2032	2.43%
Great Lakes Water Authority Water Supply System Revenue	5.00%	07/01/2030	2.40%
Puerto Rico Electric Power Authority	5.25%	07/01/2030	2.28%
Tender Option Bond Trust ReceiptsCertificates	15.50%	03/15/2030	1.95%
Laguardia Gateway Partners LLC	5.00%	07/01/2034	1.91%
Alameda Corridor Transportation Authority	0.00%	10/01/2031	1.87%
Portland Community College District	7.35%	06/15/2032	1.70%
Port Authority of New York New Jersey	9.21%	07/15/2036	1.62%

[View All](#)

The information included herein does not reflect securities deemed to be held by the Fund pursuant to financial accounting standard 140 (FAS 140).

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.

The premium/discount is calculated as $[(\text{market price}/\text{NAV})-1]$.

Links to Morningstar Fact Sheet and CEF Connect: By clicking on the link from this page to the Morningstar fact sheet or CEF Connect, you will leave the Eaton Vance website. Eaton Vance is not responsible for the content of any such third-party website. See "Terms and Conditions" below.

5. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

6. Percent of total net assets.



Craig R. Brandon, CFA
Vice President, Co-Director of
Municipal Investments, Eaton Vance
Management
Joined Eaton Vance 1998

Biography

Craig Brandon is a vice president of Eaton Vance Management, co-director of municipal investments and portfolio manager on Eaton Vance's municipal bond team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's municipal bond strategies. He joined Eaton Vance in 1998.

Craig began his career in the investment management industry in 1995. He has experience with Eaton Vance across a variety of research roles. Before joining Eaton Vance, he was a senior budget and capital finance analyst with the New York State Assembly Ways and Means Committee.

Craig earned a B.S. from Canisius College and an MBA from the University of Pittsburgh. He is a member of the CFA Society of Boston, the Boston Municipal Analysts Forum and the National Federation of Municipal Analysts. He is a CFA charterholder.

Education

- B.A. Canisius College
- M.B.A. Joseph M. Katz Graduate School of Business, University of Pittsburgh

Experience

- Managed Fund since 2015

Other funds managed

- [California Municipal Bond Fund](#)
 - [California Municipal Income Trust](#)
 - [New York Municipal Bond Fund](#)
-
-

Literature



Fact Sheet

[Download](#) - Last updated: Jun 30, 2021



Commentary

[Download](#) - Last updated: Jun 30, 2021



Annual Report

[Download](#) - Last updated: Jan 31, 2021



Q1 Holdings

[Download](#) - Last updated: Apr 30, 2021



Q3 Holdings

[Download](#) - Last updated: Oct 31, 2020



Holdings - Form N-PORT

[Download](#)



Eaton Vance Closed-End Municipal Bond Funds Fund Data Now Available

[Download](#) - Last updated: Jan 21, 2014



Eaton Vance Closed-End Municipal Bond Funds Fund Data Now Available

[Download](#) - Last updated: Nov 20, 2013



Eaton Vance Closed-End Municipal Bond Funds Fund Data Now Available

[Download](#) - Last updated: Jul 16, 2013



Eaton Vance Municipal Income Trust Data Now Available

[Download](#) - Last updated: Jun 19, 2013



Eaton Vance Municipal Income Term Trust (ETX) Raises \$205 Million in Initial Public Offering

[Download](#) - Last updated: Mar 26, 2013



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Sep 1, 2021



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Aug 2, 2021



UNII Report

[Download](#) - Last updated: Jul 31, 2021



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds


[Download](#) - Last updated: Jul 1, 2021




UNII Report

 [Download](#) - Last updated: Jun 30, 2021


 **Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Jun 1, 2021

 **UNII Report**
[Download](#) - Last updated: May 31, 2021


 **Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds**
[Download](#) - Last updated: May 3, 2021


 **UNII Report**
[Download](#) - Last updated: Apr 30, 2021

 **Distribution Dates and Amounts for Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Apr 1, 2021


 **UNII Report**
[Download](#) - Last updated: Mar 31, 2021


 **Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Mar 1, 2021


 **UNII Report**
[Download](#) - Last updated: Feb 28, 2021


 **Results of Joint Special Shareholder Meeting of Certain Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Feb 17, 2021

 **Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Feb 1, 2021

 **UNII Report**
[Download](#) - Last updated: Jan 31, 2021

 **Results of Joint Special Shareholder Meeting of Certain Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Jan 25, 2021

 **Corrected Results of Joint Special Shareholder Meeting of Certain Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Jan 12, 2021

 **Results of Joint Special Shareholder Meeting of Certain Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Jan 8, 2021

 **Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds**
[Download](#) - Last updated: Jan 4, 2021



UNII Report

[Download](#) - Last updated: Dec 31, 2020



Certain Eaton Vance Closed-End Funds Joint Special Meeting of Shareholders on January 7, 2021 Will Be a Virtual Meeting

[Download](#) - Last updated: Dec 23, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Dec 1, 2020



UNII Report

[Download](#) - Last updated: Nov 30, 2020



Eaton Vance Closed-End Funds Announce Board Approval of New Investment Advisory and Sub-Advisory Agreements

[Download](#) - Last updated: Nov 10, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Nov 2, 2020



UNII Report

[Download](#) - Last updated: Oct 31, 2020



Eaton Vance Closed-End Funds Announce Record and Meeting Dates For Joint Special Meeting of Shareholders

[Download](#) - Last updated: Oct 29, 2020



Eaton Vance Municipal Income 2028 Term Trust Announces Telephonic Annual Meeting of Shareholders on November 12, 2020

[Download](#) - Last updated: Oct 28, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Oct 1, 2020



UNII Report

[Download](#) - Last updated: Sep 30, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Sep 1, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Aug 3, 2020



Distribution Dates and Amounts Announce for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Jul 1, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Jun 1, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: May 1, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Apr 1, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Mar 2, 2020



Distribution Dates and Amounts Announced For Eaton Vance Closed-End Funds

[Download](#) - Last updated: Feb 3, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds and Portfolio Managers of Eaton Have High Income 2021 Target Term Trust (NYSE: EHT)

[Download](#) - Last updated: Jan 2, 2020



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Dec 2, 2019



Distribution Dates and Amounts Announced For Eaton Vance Closed-End Funds

[Download](#) - Last updated: Nov 1, 2019



UNII Report

[Download](#) - Last updated: Oct 31, 2019



Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds

[Download](#) - Last updated: Oct 1, 2019



Eaton Vance Closed-End Municipal Bond Funds Fund Data Now Available

[Download](#) - Last updated: Apr 24, 2014



Eaton Vance Closed-End Funds Adopt Share Repurchase Programs

[Download](#) - Last updated: Nov 15, 2013



Proxy Statement

[Download](#) - Last updated: Sep 24, 2021



Section 16 Filings - www.sec.gov

[Download](#) - Last updated: Sep 4, 2013



Semi-Annual Report

[Download](#) - Last updated: Jul 31, 2021



HEADQUARTERS

Two International Place
Boston, MA 02110

[Investments](#)

[Eaton Vance Funds](#)

[Parametric Funds](#)

[Calvert Funds](#)

[Separately Managed
Accounts](#)

[Closed-End Funds and Term
Trusts](#)

[Insights](#)

[Advisory Blog](#)

[Monthly Market Monitor](#)

[Market Update Events](#)

[Eaton Vance on Washington](#)

[Market Views](#)

[The Advisor Institute](#)

[Taxes & Tools](#)

[Investment Tax Center](#)

[Tax Information](#)

[Investment Tax Calculator](#)

[Laddered Investing Interest
Rate Scenario Tool](#)

[Concentrated Stock Position
Calculator](#)

[Tax-Equivalent Yield
Calculator](#)

[Resources](#)

[Mutual Fund Sales Charges](#)

[Parametric Sales Charges](#)

[Forms & E-Delivery](#)

[Fund Corporate Governance](#)

[Mutual Funds & Abandoned
Property](#)

[DST Vision](#)

[AdvisorCentral](#)

[Accessibility](#) | [Business Continuity](#) | [Privacy & Security](#) | [Terms & Conditions](#) | [Careers](#) | [Contact](#) | [Investor Account Access](#)

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

This image indicates content designed specifically for Financial Advisors / Investment Professionals. This material is not to be used with the public.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Eaton Vance Management. All rights reserved.

Publication details: Tuesday, September 28, 2021 12:25 AM

Page ID: ETX - <https://funds.eatonvance.com/municipal-income-2028-term-trust-etx.php>