

MainStay CBRE Global Infrastructure Megatrends Fund (NYSE: MEGI) Declares Monthly Distribution for May 2023 and Availability of 19(a) Notice

NEW YORK, May 12, 2023 -- MainStay CBRE Global Infrastructure Megatrends Fund (the "Fund") (NYSE: MEGI) today announced the Fund's monthly distributions for May 2023 of \$0.1083 per common share. The Fund's current annualized distribution rates is 9.04% based upon the closing price of \$14.37 on May 10, 2023, and 7.47% based on the Fund's closing NAV of \$17.39 as of the same date.

Dividend Distribution Schedule:

| | Ex-Dividend Date | Record Date | Payable Date |
|-----|------------------|-------------|--------------|
| May | 5-19-2023 | 5-22-2023 | 5-31-2023 |

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Distribution Policy.

Future earnings of the Fund cannot be guaranteed, and the Fund's distribution policy is subject to change. For more information on the Fund, please visit the Fund's website [here](#).

The Fund's monthly distribution is set by its Board of Trustees. The Board reviews the Fund's distribution on a quarterly basis in view of its net investment income, realized and unrealized gains, and other net unrealized appreciation or income expected during the remainder of the year. The Fund strives to establish a level monthly distribution that, over the course of the year, will serve to distribute an amount closely approximating the Fund's net investment income and net realized capital gains during the year.

The following table sets forth the estimated sources of income of the current distribution, and the cumulative distributions paid this fiscal year to date from the following sources: net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital or other capital source. All amounts are expressed on a per share of common stock basis and as a percentage of the distribution amount.

Data as of 5/31/2023

| Source | Current Distribution per Share | Percent of Current Distribution | Fiscal YTD Cumulative Distribution per Share | Fiscal YTD Percent of Total Cumulative Distributions |
|---|--------------------------------|---------------------------------|--|--|
| Net Investment Income | \$0.0767 | 71% | \$1.0386 | 80% |
| Net Realized Short-Term Capital Gains | \$- | -% | \$0.1627 | 13% |
| Net Realized Long-Term Capital Gains | \$0.0316 | 29% | \$0.0983 | 7% |
| Return of Capital or Other Capital Sources | \$- | -% | \$- | -% |
| Total per Share | \$0.1083 | 100% | \$1.2996 | 100% |

Fund Performance and Distribution Rate Information as of 4/30/2023

| | |
|--|--------------------|
| Average annual total return ¹ (in relation to the net asset value (NAV)): | -3.15% |
| Annualized current distribution rate expressed as a percentage of month end NAV as of 4/30/2023: | 7.51% ² |
| Cumulative total return ³ (in relation to NAV (not annualized)) for the fiscal period ending 4/30/2023: | -10.33% |
| Cumulative fiscal year distribution rate as a percentage of NAV as of 4/30/2023: | 6.88% ⁴ |

1. Represents the annualized total return in relation to the change in NAV from inception (10/27/2021) through 4/30/2023.
2. Represents the current monthly distribution rate annualized as a percentage of NAV as of 4/30/2023.
3. Represents the cumulative total return in relation to the change in NAV for the current fiscal period 6/1/2022 through 4/30/2023.
4. Represents the cumulative distribution rate for the current fiscal period 6/1/2022 through 4/30/2023, which is determined by dividing the dollar value of distributions in the period by the NAV as of 4/30/2023.



MainStay CBRE Global Infrastructure Megatrends Fund is a closed-end fund, which is traded on the New York Stock Exchange and invests primarily in income-producing equity securities issued by infrastructure companies. Holdings are subject to change. Past performance is no guarantee of future results.

The Fund's daily New York Stock Exchange closing prices, net asset values per share, as well as other information are available by clicking [here](#) or by calling the Fund's shareholder servicing agent at (855) 456-9683.

Fund Performance Information:

October 27, 2021 (Inception Date) to April 30, 2023

The Annualized Total Return: -3.15%

There is no assurance the Fund will continue to pay regular monthly distributions or that it will do so at a particular rate.

You should not draw any conclusions about the Fund's investment performance from the amount of its distribution to shareholders.

Any distributions in excess of the Fund's current and accumulated earnings and profits will be treated first, as a tax-deferred return of capital, which is applied against and will reduce the adjusted tax basis of shares and, after such adjusted basis is reduced to zero, will generally constitute capital gains. A return of capital distribution may lower a shareholder's basis in the Fund, causing a potential future tax consequence in connection with the sale of Fund shares, even if such shares are sold at a loss to the shareholder's initial investments.

Any amounts and sources of distributions are only estimated and are not being provided for tax reporting purposes. The actual amounts and sources of income of the amounts for tax reporting purposes will depend on the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send a Form 1099-DIV for the calendar year that will advise how to report these distributions for federal income tax purposes.

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Before considering an investment in the Fund, you should understand that you could lose money. There are risks inherent in all investments.

For more information about the Fund, including specific risks, please visit our website [here](#).

About New York Life Investments

With over \$660 billion in Assets Under Management* as of December 31, 2022, [New York Life Investments](#) is comprised of the affiliated global asset management businesses of its parent company, [New York Life Insurance Company](#), and offers clients access to specialized, independent investment



teams through its family of affiliated boutiques. New York Life Investments remains committed to clients through a combination of the diverse perspectives of its boutiques and a long-lasting focus on sustainable relationships.

*Assets under management (AUM) includes assets of the investment advisers affiliated with New York Life Insurance Company, other than Kartesia Management, and Tristan Capital Partners, as of 12/31/2022. As of 12/31/2022 New York Life Investments changed its AUM calculation methodology, and AUM now includes certain assets, such as non-discretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling investment management services, and model portfolio delivery services, that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2022. This total AUM figure is less than the sum of the AUM of each affiliated investment adviser in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment adviser

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

About CBRE Investment Management

CBRE Investment Management Listed Real Assets LLC is the listed real assets arm of CBRE Investment Management, a leading global real assets investment management firm, with \$148.9 billion in assets under management* as of March 31, 2023, operating in more than 30 offices and 20 countries around the world. Through its investor-operator culture, the firm seeks to deliver sustainable investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, people and communities thrive.

CBRE Investment Management is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE), the world's largest commercial real estate services and investment firm (based on 2022 revenue). CBRE has approximately 115,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE Investment Management harnesses CBRE's data and market insights, investment sourcing and other resources for the benefit of its clients. For more information, please visit www.cbreim.com.

*Assets under management (AUM) refers to the fair market value of real assets-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real assets-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real assets market, and its calculation of AUM may differ from the calculations of other asset managers and from its calculation of regulatory assets under management for purposes of certain regulatory filings.

This press release is not an offer to sell securities and is not a solicitation of an offer to buy securities, nor will there be any sales of securities in any jurisdiction where the offer or sale is not permitted.

New York Life Investment Management LLC engages the services of SEC-registered advisors. CBRE Investment Management Listed Real Assets (CBRE Investment Management) is unaffiliated with New



INVESTMENTS

York Life Investments. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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