



MainStay MacKay DefinedTerm Municipal Opportunities Fund

Calendar Year 2020 Income Tax Information Notice

Federal tax reporting

For the calendar year 2020, a majority of the dividends from net investment income paid to shareholders of MainStay MacKay DefinedTerm Municipal Opportunities Fund are exempt from federal income taxes under section 103(a) of the Internal Revenue Code. However, the Fund, as discussed in the prospectus, earned taxable income due to market discount on securities held in the Fund's portfolio during the year. This income and your federally tax-exempt income dividends are reported to you on your 1099-DIV tax form. Although the tax-exempt portion of the dividends are exempt from federal income taxation, you must report the total amount of your federally tax-exempt dividends on line 2a of IRS Form 1040.

Alternative minimum tax

Tax-exempt dividends derived from private activity bonds are not taxable for most investors. If you are subject to the alternative minimum tax (AMT), dividends received from these bonds are considered a tax preference. The percentage of income subject to AMT that MainStay MacKay DefinedTerm Municipal Opportunities Fund paid to shareholders for the calendar year 2020 is 4.82%. You should multiply this percentage by the total tax-exempt dividends you received to determine AMT income for the year.

State tax reporting

Depending on your state's/jurisdiction's tax laws, you may be able to exempt the interest income earned by a mutual fund on securities issued by your state/jurisdiction. You should check with your state/local tax office to determine the exact requirements. The table below shows the percentage of the Fund's dividend earned from securities of each state/jurisdiction. This percentage should be multiplied by the amount of tax-exempt dividends as reported on your Form 1099-DIV, Box 11.

State	Percentage	State	Percentage
Alabama	0.0%	Montana	0.0%
Alaska	0.0	Nebraska	0.0
Arizona	0.3	Nevada	2.1
Arkansas	0.0	New Hampshire	0.0
California	14.5	New Jersey	1.5
Colorado	1.2	New Mexico	0.0
Connecticut	0.1	New York	6.8
Delaware	0.0	North Carolina	0.0
District of Columbia	0.4	North Dakota	0.2
Florida	3.6	Ohio	0.9
Georgia	0.0	Oklahoma	0.0
Guam	2.9	Oregon	0.0
Hawaii	0.0	Pennsylvania	3.1
Idaho	0.2	Puerto Rico	21.6
Illinois	14.3	Rhode Island	0.4
Indiana	0.0	South Carolina	1.1
Iowa	0.0	South Dakota	0.0
Kansas	2.1	Tennessee	0.1
Kentucky	0.0	Texas	3.0
Louisiana	0.0	Utah	0.7
Maine	0.0	Virgin Islands	5.0
Maryland	0.5	Vermont	0.0
Massachusetts	0.2	Virginia	1.0
Michigan	7.8	Washington	2.8
Minnesota	0.5	West Virginia	0.0
Mississippi	0.0	Wisconsin	0.6
Missouri	0.4	Wyoming	0.1

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2020, tax-exempt dividends from MainStay MacKay DefinedTerm Municipal Opportunities Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

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