

MainStay MacKay DefinedTerm Municipal Opportunities Fund Announces Amendment to the Declaration of Trust

NEW YORK, June 10, 2022 – The Board of Trustees of MainStay MacKay DefinedTerm Municipal Opportunities Fund (NYSE: MMD) has approved an amendment to the Fund’s declaration of trust (the “Amendment”) that will allow the Fund to conduct a tender offer to purchase all common shares of the Fund at a price equal to the Fund’s net asset value (“NAV”) per common share calculated in accordance with the Fund’s valuation procedures, with the expiration date of the tender offer being as of a date within twelve months preceding December 31, 2024 (an “Eligible Tender Offer”). Currently, the Fund’s scheduled termination date (the “Termination Date”) is December 31, 2024. Subject to the terms outlined below, if the Tender Offer occurs and significant assets remain in the Fund following the Tender Offer, the Fund may determine to further amend the Declaration of Trust to continue as a perpetual closed-end fund.

If an Eligible Tender Offer is conducted and the number of tendered shares would result in the Fund’s net assets totaling less than \$200 million (the “Termination Threshold”), the Eligible Tender Offer would be canceled, and no common shares would be repurchased pursuant to the Eligible Tender Offer. Instead, the Fund would proceed to liquidate on or before the Termination Date.

If the number of properly tendered shares would result in the Fund’s net assets totaling greater than the Termination Threshold, all common shares tendered and not withdrawn would be purchased by the Fund.

Following the completion of the Eligible Tender Offer, the Board may further amend the Declaration of Trust to eliminate the limited term structure of the Fund, and the Fund may continue as a perpetual closed-end fund, upon the affirmative vote of a majority of the Board and without the approval of common shareholders.

If the Fund conducts an Eligible Tender Offer, more information will be included with the tender offer materials at that time.

For more insights from MacKay Municipal Managers™ and our New York Life Investments affiliates click [here](#).

About New York Life Investments

With over \$650 billion in Assets Under Management* as of December 31, 2021, [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.

*AUM includes assets of Investment Advisors affiliated with New York Life Insurance Company as of December 31, 2021. AUM beginning in 2012 excludes Assets under Administration. AUM for Candriam and Ausbil is reported at the spot rate.

"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 MacKay Shields LLC

MacKay Shields LLC (together with its subsidiaries, "MacKay")*, a New York Life Investments Company, is a global asset management firm with \$164 billion in assets under management as of December 31, 2021. MacKay manages fixed income and equity strategies for high-net worth individuals and institutional clients, through separately managed accounts and collective investment vehicles including private funds, UCITS, ETFs, closed end funds and mutual funds.

MacKay maintains offices in New York City, Princeton, Los Angeles, London and Dublin. For more information, please visit www.mackayshields.com or follow us on [Twitter](#) or [LinkedIn](#).

*MacKay Shields is a wholly owned subsidiary of New York Life Investment Management Holdings LLC, which is wholly owned by New York Life Insurance Company.

Media Contact:

Allison Scott | New York Life | (212) 576-4517 | Allison_Scott@nylim.com

Investors Contact:

855-456-9683

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