

MAINSTAY MACKAY DEFINEDTERM MUNICIPAL OPPORTUNITIES FUND DECLARES MONTHLY DIVIDEND DISTRIBUTION FOR DECEMBER 2020

NEW YORK, December 1, 2020 – MainStay MacKay DefinedTerm Municipal Opportunities Fund (the “Fund”) ([NYSE:MMD](#)) today announced the monthly dividend distribution of \$0.085 per common share for the month of December 2020. This amount is consistent with the Fund’s prior dividend distributions in 2020, which were also \$0.085 per common share.

Portfolio and municipal market commentary will be published on or around December 1, 2020 and can be retrieved [here](#).

Dividend Distribution Schedule:

Month	Declaration Date	Ex-Date	Record Date	Payable Date
December	12/1/2020	12/14/2020	12/15/2020	12/31/2020

The Fund’s dividend will be derived from its monthly undistributed net investment income and is not expected to contain any return of principal.

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.

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

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 \$144 billion in assets under management as of August 31, 2020. 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, CLOs, UCITS, ETFs, closed end funds and mutual funds. MacKay maintains offices in New York City, Princeton, Los Angeles, London and Dublin. For more information visit www.mackayshields.com and connect with us on [LinkedIn](#) and [Twitter](#).

*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.

About New York Life Investments

With \$600 billion in Assets Under Management* as of June 30, 2020, [New York Life Investments](#) is comprised of the affiliated global asset management businesses of its parent company, New York Life Insurance Company (New York Life), 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. "

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 New York Life

New York Life Insurance Company (www.newyorklife.com), a Fortune 100 company founded in 1845, is the largest mutual life insurance company in the United States** and one of the largest life insurers in the world. Headquartered in New York City, New York Life's family of companies offers life insurance, retirement income, investments and long-term care insurance. New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit rating agencies***.

*AUM includes assets of Investment Advisors affiliated with New York Life Insurance Company as of June 30, 2020. AUM for Candriam and Ausbil is reported at the spot rate.

**Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 5/18/20. For methodology, please see <http://fortune.com/fortune500/>.

***Individual independent rating agency commentary as of 9/12/19: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+).

There are risks inherent in any investment, including market risk, interest rate risk, credit risk and the possible loss of principal. There can be no assurance that the Fund's investment objectives will be achieved. Shares of closed-end funds frequently trade at a discount from their net asset value, which may increase investor risk.

For more information about MainStay Funds®, call 800-624-6782 for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.

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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