

**MAINSTAY MACKAY DEFINEDTERM MUNICIPAL OPPORTUNITIES FUND  
DECLARES MONTHLY DIVIDEND DISTRIBUTIONS FOR THE MONTHS OF  
JANUARY, FEBRUARY AND MARCH 2021**

**NEW YORK, January 4, 2021** – MainStay MacKay DefinedTerm Municipal Opportunities Fund (the “Fund”) ([NYSE:MMD](#)) today announced monthly dividend distributions of \$0.085 per common share for the months of January, February and March 2021. This amount is consistent from the Fund’s December 2020 dividend distribution, which was also \$0.085 per common share.

Upon reviewing the Fund’s ongoing dividend distribution process and current market conditions, the portfolio management team determined it was in the best interest of the Fund’s shareholders to return to a quarterly dividend distribution. Portfolio and municipal market commentary will be published on or around January 4, 2021 and can be retrieved [here](#).

**Dividend Distribution Schedule:**

<b>Month</b>	<b>Declaration Date</b>	<b>Ex-Date</b>	<b>Record Date</b>	<b>Payable Date</b>
January	1/4/2021	1/14/2021	1/15/2021	1/29/2021
February	1/4/2021	2/12/2021	2/16/2021	2/26/2021
March	1/4/2021	3/12/2021	3/15/2021	3/31/2021

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](#).

**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.**

### **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 Insurance Company ([www.newyorklife.com](http://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 Insurance Company's family of companies offers life insurance, retirement income, investments and long-term care insurance. New York Life Insurance Company 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 10/15/2020: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+) The financial strength of New York Life Insurance Company applies only to its insurance products and not to investment products which are subject to market risk and fluctuation in value.

"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 \$144 billion in assets under management as of September 30, 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](http://www.mackayshields.com).

\*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:**

Netanel Spero | New York Life | 212-576-3814 | [Netanel\\_d\\_Spero@newyorklife.com](mailto:Netanel_d_Spero@newyorklife.com)

**Investors Contact:**

855-456-9683

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