

**MAINSTAY MACKAY DEFINEDTERM MUNICIPAL OPPORTUNITIES FUND
DECLARES MONTHLY DIVIDEND DISTRIBUTIONS FOR THE MONTHS OF
JULY, AUGUST AND SEPTEMBER 2023**

NEW YORK, July 3, 2023 – MainStay MacKay DefinedTerm Municipal Opportunities Fund (the “Fund”) ([NYSE:MMD](https://www.nyse.com/quote/NYSE:MMD)) today announced monthly dividend distributions of \$0.07 per common share for the months of July, August and September 2023. This amount represents a decrease from the Fund’s April, May and June 2023 dividend distributions, which were \$0.075 per common share.

Portfolio and municipal market commentary will be published on or around July 3, 2023 and can be retrieved [here](#).

Dividend Distribution Schedule:

Month	Declaration Date	Ex-Date	Record Date	Payable Date
April	7/3/2023	7/13/2023	7/14/2023	7/31/2023
May	7/3/2023	8/14/2023	8/15/2023	8/31/2023
June	7/3/2023	9/14/2023	9/15/2023	9/29/2023

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 over \$670 billion in Assets Under Management* as of March 31, 2023, [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 3/31/2023. 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 3/31/2023. 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 MacKay Shields LLC

MacKay Shields LLC (together with its subsidiaries, "MacKay")*, a New York Life Investments Company, is a global asset management firm with \$132 billion in assets under management** as of March 31, 2023. 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.

** Assets under management (AUM) as of March 31, 2023 represents assets managed by MacKay Shields LLC and its subsidiaries but excludes certain accounts and other assets over which MacKay Shields continues to exercise discretionary authority to liquidate but which are no longer actively managed.

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