



MainStay MacKay DefinedTerm Municipal Opportunities Fund

NYSE Symbol: **MMD**

Fund Management

Subadvisor:

MacKay Shields LLC
Income and equity investment experts offering a broad range of related strategies.
Firm AUM (as of 09/30/20)—\$144.0B

Portfolio Managers:

Robert DiMella, CFA
Executive Managing Director and Portfolio Manager

John Loffredo, CFA
Executive Managing Director and Portfolio Manager

Michael Petty
Senior Managing Director and Portfolio Manager

Scott Sprauer
Managing Director and Portfolio Manager

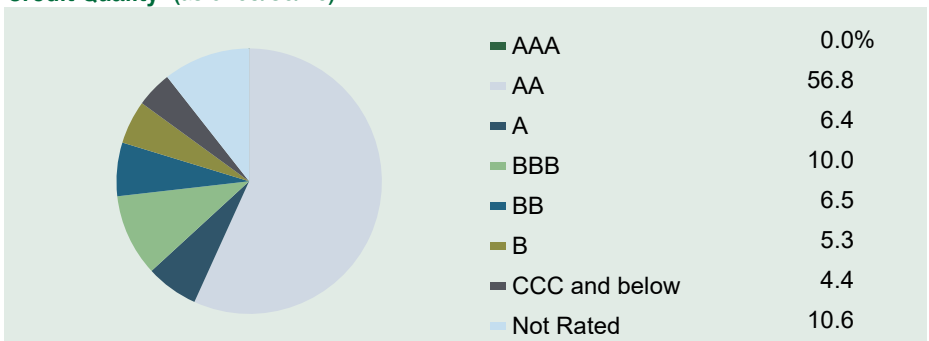
David Dowden
Managing Director and Portfolio Manager

Fund Statistics

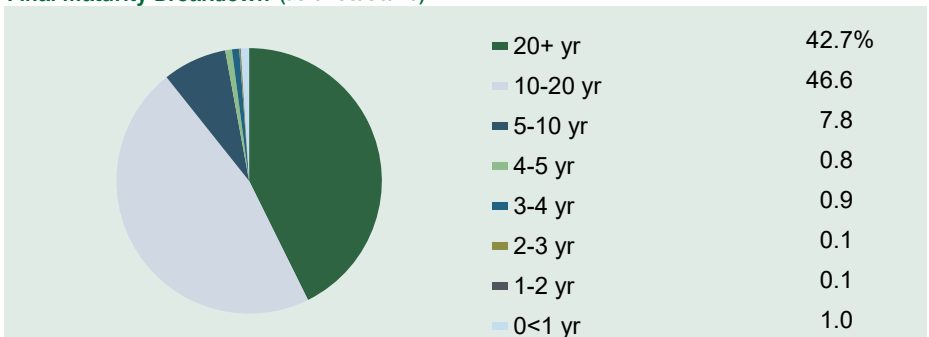
NYSE Symbol	MMD
CUSIP	56064K100
Inception Date	06/26/12
Market Price	\$20.71
NAV	\$20.40
Premium/Discount ¹	1.52%
Distribution	\$0.085
Market Price Dividend Rate ²	4.93%
NAV Price Dividend Rate ³	5.00%
Distribution Frequency	Monthly
UNII	0.0929
Total Net Assets (millions)	\$565.3
Total Managed Assets ⁴ (millions)	\$907.6
Leverage ⁵	37.7%
Percent of AMT Bonds	5.35%
Final Maturity (years)	18.9
Unlevered Duration to Worst (years) ⁶	3.6
Leveraged Duration to Worst (years) ⁷	5.8

Investment Objective

The Fund's primary investment objective is to seek current income exempt from regular U.S. Federal income taxes. The Fund's secondary objective is total return.

Credit Quality⁸ (as of 09/30/20)

Final Maturity Breakdown (as of 09/30/20)

Distribution Information⁹

Ex-Date	Record Date	Payable Date	Amount
04/14/2020	04/15/2020	04/30/2020	\$0.085
05/14/2020	05/15/2020	05/29/2020	\$0.085
06/15/2020	06/16/2020	06/30/2020	\$0.085
07/14/2020	07/15/2020	07/31/2020	\$0.085
08/13/2020	08/14/2020	08/31/2020	\$0.085
09/14/2020	09/15/2020	09/30/2020	\$0.085

Declared Dividends Not Yet Paid

10/14/2020	10/15/2020	10/30/2020	\$0.085
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The Fund's dividend is derived from its monthly undistributed net investment income and in the past has not contained any return of capital and does not include non-income items such as loan proceeds or borrowings.

Top Sectors % of Managed Assets

Special Tax	19.6%
IDR/PCR	14.7
Local GO	11.3
Hospital	10.6
Transportation	8.3

Top States % of Managed Assets

California	17.7%
Puerto Rico	15.6
Illinois	13.9
Michigan	8.7
New York	8.1

Call Exposure¹² % of Managed Assets

Year 15+	0.0%
Years 10-15	0.3
Years 6-10	33.7
Year 5	6.6
Year 4	5.7
Year 3	12.6
Year 2	15.0
Year 1	15.8
Non-Callable	10.3

Average Annual Total Returns¹⁰

SI=Since Inception (06/26/2012)

	MTD	YTD	3 Yrs	5 Yrs	SI
Market Price	-2.36	2.27	6.44	8.90	6.69
NAV	-0.32	3.54	5.42	6.97	6.92
Bloomberg Barclays Municipal Bond Index ¹¹	0.02	3.33	4.28	3.84	3.66

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return on principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost.

There can be no assurance that the Fund's objective will be achieved.

1. Premium/Discount is the percentage (%) difference between the Market price and the NAV price. When the Market price exceeds the NAV, the Fund is trading at a Premium. When the Market price is less than the NAV, the Fund is trading at a Discount.
2. **Market Price Dividend Rate** is calculated by dividing the annualized dividend rate, by the market price at month end.
3. **NAV Price Dividend Rate** is calculated by dividing the annualized dividend rate, by the NAV at month end.
4. **Managed Assets.** Managed Assets is the Fund's total assets (including any assets attributable to leverage), minus the sum of its accrued liabilities (other than Fund liabilities incurred for the purpose of creating effective leverage (i.e. TOBs) or Fund liabilities related to liquidation preference of any preferred shares issued).
5. Leverage is based on the use of proceeds received from tender option bonds transactions (TOBs), issuing Preferred Shares, or funds borrowed from banks or other institutions, expressed as a percentage of "Managed Assets."
6. **Duration to Worst.** Duration to Worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.
7. **Leverage-adjusted duration.** Duration is a measure of the price sensitivity of a bond or bond fund to changes in market interest rates. Generally, the longer a bond's or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a fund and therefore results in a duration that is longer than the duration of the fund's portfolio of bonds.
8. Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard & Poor's, Moody's, and/or Fitch. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.
9. The Fund's dividend is derived from its monthly undistributed net investment income and is not expected to contain any return of capital.
10. Average annual total returns shown at NAV assume dividends and capital gain distributions are reinvested and are net of all fees and expenses.
11. The Barclays Municipal Bond Index includes approximately 15,000 municipal bonds rated Baa or better by Moody's, with a maturity of at least two years. Bonds subject to the Alternative Minimum Tax or with floating or zero coupons are excluded. The Barclays Municipal Bond Index is the Fund's broad-based securities market index for comparison purposes. Total returns assume the reinvestment of all dividends and capital gains. An investment cannot be made directly into an index.
12. Call Exposure reflects the percentage of issues maturing or presently scheduled to be called from the Fund in the years specified. No assurance is made regarding whether or when the bonds may be called. Portfolio information is subject to change due to active management.

Before you invest

An investment in the Fund's Common Shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. The Fund uses leverage, which will magnify the Fund's investment, market, and certain other risks. Leverage is a speculative technique that exposes the Fund to greater risk and increased costs than if it were not implemented. As with any stock, the price of the Fund's Common Shares will fluctuate with market conditions and other factors. Shares of closed-end investment companies frequently trade at a discount from their NAV. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner. The Fund is more subject to credit risk than a fund that invests primarily in investment-grade municipal bonds. Economic exposure to the municipal bond market involves certain risks. The Fund's economic exposure to municipal bonds includes municipal bonds in the Fund's portfolio and municipal bonds to which the Fund is exposed through the ownership of Tender Option Bond ("TOB") Residuals. Tender Option Bonds (TOB) Residuals are derivative municipal securities that have embedded in them the risk of economic leverage. There is no assurance that the Fund's strategy of using TOB Residuals to leverage its assets will be successful. A portion of the Fund's distributions may be taxable. Some investors may be subject to Alternative Minimum Tax. The Fund's limited term may cause it to sell securities when it otherwise would not, which could cause the Fund's returns to decrease and the market price of the Common Shares to fall.

	Call:	Click:
For more information	855-456-9683	www.nyinvestments.com/mmd

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