

**MAINSTAY MACKAY DEFINEDTERM MUNICIPAL OPPORTUNITIES FUND
DECLARES MONTHLY DIVIDEND DISTRIBUTIONS FOR THE MONTHS OF
OCTOBER, NOVEMBER AND DECEMBER**

NEW YORK, October 1, 2019 – 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 October, November and December 2019. This amount is consistent from the Fund’s July, August and September 2019 dividend distribution, which was also \$0.085 per common share.

Portfolio and municipal market commentary will be published on or around October 1, 2019 and can be retrieved [here](#).

Dividend Distribution Schedule:

| Month | Declaration Date | Ex-Date | Record Date | Payable Date |
|--------------|-------------------------|----------------|--------------------|---------------------|
| October | 10/1/2019 | 10/15/2019 | 10/16/2019 | 10/31/2019 |
| November | 10/1/2019 | 11/14/2019 | 11/15/2019 | 11/29/2019 |
| December | 10/1/2019 | 12/13/2019 | 12/16/2019 | 12/31/2019 |

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 \$577 billion in Assets Under Management* as of July 31, 2019, New York Life Investments is comprised of the affiliated global asset management businesses of our parent company, New York Life Insurance Company (New York Life). We offer clients access to specialized, independent investment teams through our family of affiliated boutiques. We remain committed to our clients through a combination of the diverse perspectives of our boutiques and a long-lasting focus on sustainable relationships.

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 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 July 31, 2019. 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, 5/16/19. For methodology, please see <http://fortune.com/fortune500/>

***Individual independent rating agency commentary as of 7/30/2018: 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 the investment advisors affiliated with New York Life Insurance Company.

About MacKay Shields LLC

MacKay Shields LLC ("MacKay") is an indirect wholly-owned subsidiary of New York Life Insurance Company and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC. MacKay is a fixed-income and equity investment management firm \$122 billion in assets under management, as of June 30, 2019. MacKay manages fixed income and equity strategies for high-net worth individuals, institutional clients, and mutual funds. For more information visit www.mackayshields.com

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