

**MAINSTAY MACKAY DEFINEDTERM MUNICIPAL OPPORTUNITIES FUND
DECLARES MONTHLY DIVIDEND DISTRIBUTION FOR
JULY**

NEW YORK, July 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 July 2020. This amount is consistent with the Fund’s prior dividend distributions in 2020, which were also \$0.085 per common share.

Upon a review of current market conditions and the Fund’s ongoing dividend distribution process, the portfolio management team determined it was in the best interest of the Fund’s shareholders to shift to a monthly dividend distribution temporarily. Portfolio and municipal market commentary will be published on or around July 1, 2020 and can be retrieved [here](#).

Dividend Distribution Schedule:

Month	Declaration Date	Ex-Date	Record Date	Payable Date
July	7/1/2020	7/14/2020	7/15/2020	7/31/2020

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](#).

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 \$593 billion in Assets Under Management* as of December 31, 2019, [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), 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 December 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, 5/18/20. 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+). 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.

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.

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 with \$130.1 billion in assets under management as of May 31, 2020. MacKay manages fixed income and equity strategies for high-net worth individuals, institutional clients, and mutual funds. For more information visit www.mackayshields.com

Media Contact:

Netanel Spero | New York Life | 212-576-3814 | Netanel_d_Spero@newyorklife.com

Investors Contact:

855-456-9683



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