

**NYLI MACKAY DEFINEDTERM MUNI OPPORTUNITIES FUND DECLARES
MONTHLY DIVIDEND DISTRIBUTIONS FOR THE MONTHS OF
JULY, AUGUST, AND SEPTEMBER 2026**

NEW YORK, JULY 1, 2026 – NYLI MacKay DefinedTerm Muni Opportunities Fund (the “Fund”) ([NYSE:MMD](https://www.nyse.com/quote/NYSE:MMD)) today announced monthly dividend distributions of \$0.0675 per common share for the months of July, August and September 2026. This amount is consistent with the Fund’s April, May, and June dividend distributions, which were \$0.0675 per common share.

Portfolio and municipal market commentary will be published on or around July 1, 2026 and can be retrieved [here](#).

Dividend Distribution Schedule:

Month	Declaration Date	Ex-Date	Record Date	Payable Date
July	7/1/2026	7/15/2026	7/15/2026	8/3/2026
August	7/1/2026	8/14/2026	8/14/2026	9/1/2026
September	7/1/2026	9/15/2026	9/15/2026	10/1/2026

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 Investment Management 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.

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the investment company. This and other important information are contained in the prospectus and, if available, the summary prospectus, which may be obtained by visiting <https://dfinview.com/NYLIM> or by contacting your financial professional. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

About New York Life Investment Management

With approximately \$807 billion* in assets under management as of March 31, 2026, [New York Life Investment Management](#) is a Pensions & Investments' Top 30 Largest Money Manager** and one of the largest active asset managers globally, with leading positions across both public and private markets. Comprised of the affiliated global asset management businesses of [New York Life Insurance Company](#), New York Life Investment Management is committed to achieving enduring financial outcomes and building long-term partnerships across market cycles and generations. Our specialized, independent investment teams bring disciplined active management and deep expertise to help clients navigate the next era of investing.

“New York Life Investment Management” is the brand name and service mark used to represent a group of affiliated investment advisers of New York Life Insurance Company: Andera Partners, Apogem Capital LLC, Ausbil Investment Management Limited, Bow River Asset Management, LLC, Candriam S.C.A., Kartesia Management S.à r.l., MacKay Shields LLC, New York Life Investment Management LLC, NYL Investors LLC, and Tristan Capital Partners LLP.

*Assets under management (AUM) includes assets of the investment advisers that make up “New York Life Investment Management” as of 3/31/2026. AUM includes certain assets, such as nondiscretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services, that are not necessarily considered Regulatory Assets Under Management according to the SEC’s Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 3/31/2026.

The total AUM figure for “New York Life Investment Management,” as a brand, 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. In addition, AUM includes assets of certain, but not all, investment advisers affiliated with New York Life Insurance Company and excludes assets managed by Andera Partners and Bow River Asset Management, LLC. AUM is based on estimates and is subject to change.

**New York Life Investment Management ranked 26th largest institutional investment manager in [Pensions & Investments' Largest Money Managers 2026](#) published June 2026, based on worldwide institutional AUM as of Dec. 31, 2025. No direct or indirect compensation was paid for the creation and distribution of this ranking.

About MacKay Municipal Managers™

MacKay Municipal Managers™ is a recognized leader in active municipal bond investing and is entrusted with \$84 billion in assets under management, as of March 31, 2026. The team manages a suite of highly rated municipal bond solutions available in multiple investment products and vehicles. MacKay Municipal Managers™ is a fundamental relative-value bond manager that combines a top-down approach with bottom-up, credit research. Our investment philosophy is centered on the belief that strong long-term performance can be achieved with a relative value, research driven approach in a highly fragmented, inefficient municipal bond market.

About MacKay Shields LLC

MacKay Shields LLC (together with its subsidiaries, "MacKay Shields")*, a New York Life Investment Management company, is a global asset management firm with \$158 billion in assets under management** as of March 31, 2026. MacKay Shields manages fixed income strategies for high-net worth individuals and institutional clients through separately managed accounts and collective investment vehicles including private funds, collective investment trusts, UCITS,

ETFs, closed end funds and mutual funds. MacKay Shields provides investors with specialty fixed income expertise across global fixed income markets including municipal bonds, high yield bonds, investment grade bonds, structured credit, convertible and emerging markets debt. The MacKay Shields client experience provides investors direct access to senior investment professionals. For more information, please visit www.mackayshields.com or follow us on [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, 2026 represents assets managed by MacKay Shields 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.

Media Contact:

Sara Guenoun | New York Life | (212) 576-4757 | Sara_j_Guenoun@newyorklife.com
Gabby DiCarlo | New York Life | (212) 576-6334 | [Gabrielle A Dicarlo@newyorklife.com](mailto:Gabrielle_A_Dicarlo@newyorklife.com)

Investors Contact:

855-456-9683

SMRU No. 5764330

###