

MainStay DefinedTerm Municipal Opportunities Fund
Form DEF 14A
July 25, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 14A INFORMATION

**PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Rule 14a-12

**MAINSTAY DEFINEDTERM MUNICIPAL
OPPORTUNITIES FUND**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
1) Title of each class of securities to which transaction applies:

N/A

2) Aggregate number of securities to which transaction applies:

N/A

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

N/A

4) Proposed maximum aggregate value of transaction:

N/A

5) Total fee paid:

N/A

Fee paid with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

N/A

2) Form, Schedule or Registration Statement No.:

N/A

3) Filing Party:

N/A

4) Date Filed:

N/A

**MAINSTAY DEFINEDTERM MUNICIPAL
OPPORTUNITIES FUND
51 MADISON AVENUE
NEW YORK, NEW YORK 10010**

**SPECIAL MEETING OF SHAREHOLDERS
To Be Held on September 23, 2014**

To Our Shareholders:

I am writing to inform you of the upcoming Annual Meeting of Shareholders (Meeting) of the MainStay DefinedTerm Municipal Opportunities Fund (Fund), a closed-end management investment company, organized as a Delaware statutory trust. The Meeting will be held on September 23, 2014 beginning at 9:00 a.m., Eastern time, at the offices of New York Life Investment Management LLC (New York Life Investments), 51 Madison Avenue, New York, New York 10010. The purpose of the Meeting is:

1. To elect two Trustees to serve as Class II Trustees of the Fund for three year terms or until their successors are duly elected and qualify; and
2. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

The Board of Trustees (Board) of the Fund has reviewed the qualifications and backgrounds of the Class II Trustee nominees and believes that they are experienced in overseeing an investment company, are familiar with the Fund and its manager and subadvisor and that their election is in the Fund's best interests. **In this regard, the Board recommends that you vote FOR the Class II Trustee nominees.**

To avoid unnecessary expenses, I ask for your cooperation in responding promptly. I encourage you to carefully read the full text of the enclosed Proxy Statement, and vote according to the manner specified, either by mail, on the Internet, by phone or in person.

Your vote is very important to us regardless of the number of shares of the Fund you own. Whether or not you plan to attend the Meeting in person, please read the Proxy Statement and cast your vote promptly. It is important that your vote be received by no later than the time of the Meeting on September 23, 2014. A proxy card accompanies the Proxy Statement. There are several ways to vote your shares, including by Internet, by mail, by phone or in person. Please refer to the proxy card for more information on how to vote. If you have any questions before you vote, please call toll-free 888-456-7085. We will get you the answers that you need.

We appreciate your participation and prompt response in this matter and thank you for your continued support.

Sincerely,

/s/ Stephen P. Fisher
Stephen P. Fisher
President

Enclosure

**MAINSTAY DEFINEDTERM MUNICIPAL
OPPORTUNITIES FUND
51 MADISON AVENUE
NEW YORK, NEW YORK 10010**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 23, 2014**

**The Proxy Statement is also available at
mainstayinvestments.com/mmd**

To Our Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders (Meeting) of MainStay DefinedTerm Municipal Opportunities Fund (Fund), a closed-end management investment company, organized as a Delaware statutory trust, will be held at the offices of New York Life Investment Management LLC, 51 Madison Avenue, New York, New York 10010, on September 23, 2014, beginning at 9:00 a.m., Eastern time for the following purposes:

1. To elect two Trustees to serve as Class II Trustees of the Fund for three year terms or until their successors are duly elected and qualify; and
2. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

Your attention is directed to the accompanying Proxy Statement for further information regarding the Meeting. The Board of Trustees (Board) of the Fund has fixed July 11, 2014 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof, and only holders of shares on that date are entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

You are cordially invited to attend the Meeting. If you attend the Meeting, you may vote your shares in person. Even if you do not attend the Meeting, you may authorize your proxy by simply: (i) completing, signing, and returning the enclosed proxy card by mail in the postage-paid envelope provided; or (ii) following the instructions on the voting instruction card for authorizing your proxy. Please refer to the proxy card for more information on how you may vote. You may revoke your proxy at any time prior to the date the proxy is to be exercised in the manner described in the Proxy Statement.

Your vote is very important to us. Whether or not you plan to attend the Meeting in person, please vote the enclosed proxy. If you have any questions before you vote, please call toll-free 888-456-7085.

By Order of the Board of Trustees,

/s/ J. Kevin Gao

J. Kevin Gao

Chief Legal Officer and Secretary

July 25, 2014

**IMPORTANT NOTICE:
PLEASE VOTE USING THE ENCLOSED PROXY AS
SOON AS POSSIBLE. YOUR VOTE IS VERY
IMPORTANT TO US NO MATTER HOW MANY SHARES
YOU OWN. YOU CAN HELP AVOID THE ADDITIONAL
EXPENSE OF FURTHER SOLICITATIONS BY
PROMPTLY VOTING THE ENCLOSED PROXY.**

**MAINSTAY DEFINEDTERM MUNICIPAL
OPPORTUNITIES FUND
51 MADISON AVENUE
NEW YORK, NEW YORK 10010**

PROXY STATEMENT

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 23, 2014**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY
OF PROXY MATERIALS FOR THE ANNUAL MEETING**

**This Proxy Statement and Notice of Special Meeting
are available at
www.mainstayinvestments.com/mmd**

Meeting Information. The Board of Trustees (**Board**) and Board members are referred to as **Trustees**) of MainStay DefinedTerm Municipal Opportunities Fund (**Fund**) is soliciting your proxy to be voted at the Annual Meeting of Shareholders to be held on Tuesday, September 23, 2014, at 9:00 a.m., Eastern time, at the offices of New York Life Investment Management LLC (**New York Life Investments**) located at 51 Madison Avenue, New York, New York 10010 and/or at any adjournments of the meeting (**Meeting**). Participating in the Meeting are holders of common shares of beneficial interest (**Common Shares**), and the holders of preferred shares of beneficial interest (**Preferred Shares**).

General Voting Information. You may provide proxy instructions by completing, signing and returning the enclosed proxy card (**Proxy Card**) by mail in the enclosed envelope. The persons designated on the Proxy Card as proxies will vote your shares as you instruct on each Proxy Card. If you return a signed Proxy Card without any voting instructions, your shares will be voted **FOR ALL** of the Class II Trustee nominees in accordance with the recommendation of the Board. The persons designated on the Proxy Card as proxies will also be authorized to vote (or to withhold their votes) in their discretion on any other matters which properly come before the Meeting. They may also vote in their discretion to adjourn the Meeting. If you sign and return a Proxy Card, you may still attend the Meeting to vote your shares in person. If your shares are held of record by a broker and you wish to vote in person at the Meeting, you should obtain a legal proxy from your broker and present it at the Meeting. You may revoke your proxy at any time before the Meeting (i) by notifying New York Life Investments in writing at 51 Madison Avenue, New York, New York 10010; (ii) by submitting a later signed Proxy Card; or (iii) by voting your shares in person at the Meeting. If your shares are held in the name of your broker, you will have to make arrangements with your broker to revoke any previously executed proxy.

Each shareholder may cast one vote for each full share, and a partial vote for each partial share, of the Fund that they owned of record on July 11, 2014 (Record Date). Exhibit A shows the number of shares of the Fund that were outstanding on the Record Date, and Exhibit B lists the shareholders who owned 5% or more of the outstanding shares of any class of the Fund on that date. It is expected that this Proxy Statement and the accompanying Proxy Card will be first mailed to shareholders on or about July 30, 2014.

This proxy solicitation is being made primarily by mail, but may also be made by officers or employees of the Fund or New York Life Investments or its affiliates, through telephone, facsimile, or other communications. The Fund may also employ a professional proxy solicitation firm. If a proxy professional solicitation firm is used, the cost will be borne by the Fund. The Fund may reimburse banks, brokers or dealers for their reasonable expenses in forwarding soliciting materials to beneficial owners of the Fund s shares.

The Fund issues Common Shares and Preferred Shares. All shareholders of the Fund, both holders of Common Shares and holders of Preferred Shares, vote together to elect one Class II Trustee nominee. The holders of Preferred Shares have the exclusive right to separately elect one Class II Trustee nominee as the Preferred Shares Trustee, in addition to the right to vote for the other Class II Trustee nominee, together with the holders of the Common Shares. The following table sets forth the Class II Trustee Nominees by share class:

Share Class	Class II Trustee Nominees
Common Shares and Preferred Shares	Alan R. Latshaw
Preferred Shares	Richard H. Nolan Jr.*

* The holders of Common Shares may not vote for this nominee.

The presence in person or by proxy of holders of thirty-three and one-third percent (33 1/3%) the Fund s outstanding shares entitled to vote at the Meeting shall constitute a quorum. The presence in person or by proxy of holders of thirty-three and one-third percent (33 1/3%) of the outstanding Preferred Shares entitled to vote at the Meeting shall constitute a quorum of the Preferred Shares of the Fund for purposes of electing the one Trustee being elected solely by the holders of Preferred Shares. In the event that a quorum is not present or if sufficient votes are not received consistent with the Board s recommendation regarding the proposal, management may propose an adjournment or adjournments of the

Meeting. The Meeting, whether or not a quorum is present, may be adjourned for any lawful purpose by the Chairman of the Board, the Trustees (or their designees) or a majority of the votes properly cast upon the question of adjourning the Meeting, either in person or by proxy.

Abstentions and Broker Non-Votes. Because the only proposal scheduled to be considered at the Meeting is for the election of the Class II Trustees, the Fund does not expect to receive any abstentions or broker non-votes. In the unlikely event that they do, however, abstentions and broker non-votes will be included for purposes of determining whether a quorum is present for the Fund at the Meeting. They will be treated as votes present at the Meeting, but will not be treated as votes cast. In effect, they would have the same effect as a vote AGAINST the proposal requiring a majority of votes present. Broker non-votes arise when shares are held in street name and the broker does not receive voting instructions from the beneficial owner. Broker non-votes can occur when a meeting has (i) a routine proposal, such as the election of trustees, where the applicable stock exchange permits brokers to vote their clients' shares in their discretion, and (ii) a non-routine proposal, such as a change to the Fund's fundamental investment policy, where the applicable exchange does not permit brokers to vote their clients' shares in their discretion. The shares that are considered to be present as a result of the broker discretionary vote on the routine proposal but do not vote on the non-routine proposal are called broker non-votes. Because the proposal presented at the Meeting is considered to be a routine voting item (*i.e.*, the election of the Class II Trustees), the Fund does not expect to receive any broker non-votes.

Copies of the Fund's most recent annual report and semi-annual report, including financial statements, have been delivered to shareholders. Copies of these reports are available upon request, at no charge, by writing the Fund at MainStay Investments, 169 Lackawanna Avenue, Parsippany, New Jersey 07054 or by calling toll-free 866-695-0769.

THE PROPOSAL: TO ELECT CLASS II TRUSTEES OF THE FUND

The Fund's Amended and Restated Agreement and Declaration of Trust provides that the Board shall be divided into three classes of Trustees, consisting, as nearly as may be possible, of one-third ($1/3$) of the total number of Trustees constituting the entire Board. Each class serves for three years with one class being elected each year. Each year the term of office of one class will expire. Alan R. Latshaw and Richard H. Nolan Jr., are initial Trustees of the Fund, and were elected by the initial shareholder of the Fund as the Class II Trustees. The term of office of the Class II Trustees expires on the date of the second annual meeting of

shareholders or special meeting of shareholders in lieu thereof following the effective date of the Fund's initial registration statement under the Securities Act of 1933, as amended. In this regard, the terms of office of the Class II Trustees (*i.e.*, Mr. Latshaw and Mr. Nolan), expire on the date of the Meeting.

In addition, Section 18 of the Investment Company Act of 1940 Act, as amended (1940 Act), requires that the holders of any preferred shares, voting separately as a single class without regard to series, have the right to elect at least two trustees at all times. In this regard, the holders of Preferred Shares have the exclusive right to separately elect Mr. Nolan as a Class II Trustee as the Preferred Shares Trustee, in addition to the right to vote for Mr. Latshaw, together with the holders of the Common Shares.

The Board, including the Trustees who are not interested persons of the Fund (as defined in Section 2(a)(19) of the 1940 Act) upon the recommendation of the Fund's Nominating and Corporate Governance Committee, which is comprised solely of Trustees who are not interested persons of the Fund, have nominated Mr. Latshaw and Mr. Nolan to serve as Class II Trustees for a three-year term expiring in 2017 and until their successors are duly elected and qualify. The nominees have indicated an intention to serve if elected and have consented to be named in this Proxy Statement. Trustees who are not interested persons are referred to in the Proxy Statement as Independent Trustees.

It is the intention of the persons named on the enclosed Proxy Card to vote for the Class II Trustee nominees for a three-year term. The Board knows of no reason why a nominee would be unable to serve, but in the event of any such unavailability, the proxies received will be voted for such substituted nominees as the Board may recommend. Each of the current Trustees, with the exception of Mr. John Y. Kim, is an Independent Trustee. The names of the Fund's nominees for election as Class II Trustees and each other Trustee of the Fund, their dates of birth, position(s) held with the Fund, principal occupations during the past five years and other directorships held by the nominee or Trustee are provided in the tables below. Information is provided as of June 30, 2014. Unless otherwise noted, the address of each Trustee is c/o New York Investments, 51 Madison Avenue, New York, New York 10010.

CLASS II TRUSTEES (Current Trustees and Nominees for a term expiring at the Annual Meeting to be held in 2017)

Name and Date of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held by Trustee ⁽²⁾
<u>Independent Trustees</u>					
Alan R. Latshaw 3/27/51	Class II Trustee/ Nominee and Audit Committee Financial Expert	Since 2011	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	82	Trustee and Audit Committee Financial Expert since 2007, MainStay Funds Trust (35 funds); Trustee and Audit Committee Financial Expert since 2007, MainStay VP Funds Trust (29 portfolios); Trustee and Audit Committee Financial Expert since 2006, The MainStay Funds (12 funds); Trustee since 2005, State Farm Associates Funds Trusts (4 portfolios), State Farm Mutual Fund Trust (15 portfolios), State Farm Variable Product Trust (9 portfolios); Trustee and Audit Committee Financial Expert since 2011, Private Advisors Alternative Strategies Master Fund and Private Advisors Alternative Strategies Fund
Richard H. Nolan, Jr.	Class II and Preferred Shares Trustee	Since 2011	Managing Director, ICC Capital Management; President Shields/Alliance, Alliance Capital	82	Trustee since 2007, MainStay Funds Trust (35 funds); Trustee since 2006, MainStay

11/16/46

Management (1994 to 2004)

VP Funds Trust (29 portfolios); Trustee since 2007, The MainStay Funds (12 funds); Trustee since 2011, Private Advisors Alternative Strategies Master Fund and Private Advisors Alternative Strategies Fund

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CLASS I TRUSTEES

(Current Trustees with a term expiring at the Annual Meeting to be held in 2016)

Name and Date of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held by Trustee ⁽²⁾
<u>Independent Trustees</u>					
Susan B. Kerley 8/12/51	Class I Trustee	Since 2011	President, Strategic Management Advisors (since 1990)	82	Trustee since 1990, MainStay Funds Trust (35 funds); Trustee since 2007, MainStay VP Funds Trust (29 portfolios); Trustee since 2007, The MainStay Funds (12 funds); Trustee since 1991, Legg Mason Partners Funds, Inc., (53 portfolios); Trustee since 2011, Private Advisors Alternative Strategies Master Fund and Private Advisors Alternative Strategies Fund
Peter Meenan 12/5/41	Chairman and Class I Trustee	Since 2011 (Chairman since 2013)	Retired; Independent Consultant (2004 to 2013); President and Chief Executive Officer, Babson-United, Inc. (financial services firm) (2000 to 2004); Independent Consultant (1999 to 2000); Head of Global	82	Chairman since 2013 and Trustee since 2002, MainStay Funds Trust (35 funds); Chairman since 2013 and Trustee since 2007, MainStay VP Funds Trust (29 portfolios); Chairman since 2013 and Trustee since 2007, The MainStay Funds (12 funds); Chairman since 2013 and Trustee since 2011, Private Advisors Alternative Strategies

			Funds, Citicorp (1995 to 1999)		Master Fund and Private Advisors Alternative Strategies Fund Trustee since 2007, MainStay Funds Trust (35 funds); Trustee since 1997, MainStay VP Funds Trust (29 portfolios); Trustee since 2007, The MainStay Funds (12 funds); Trustee since 2007, Direxion Funds (18 portfolios) and Direxion Insurance Trust (1 portfolio); Trustee since 2008, Direxion Shares ETF Trust (53 portfolios); Trustee since 2011, Private Advisors Alternative Strategies Master Fund and Private Advisors Alternative Strategies Fund
John A. Weisser 10/22/41	Class I and Preferred Shares Trustee	Since 2011	Retired; Managing Director of Salomon Brothers, Inc. (1971 to 1995)	82	

CLASS III TRUSTEES

(Current Trustees with a term expiring at the Annual Meeting to be held in 2015)

Name and Date of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held by Trustee ⁽²⁾
<u>Interested Trustee</u> John Y. Kim* 9/24/60	Class III Trustee	Since 2011	Chief Investment Officer, New York Life Insurance Company (since 2011); President, Investments Group New York Life Insurance Company (since 2012); Chairman of the Board of Managers and Chief Executive Officer, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC (since 2008); Member of the Board, MacKay Shields LLC, Institutional Capital LLC,	82	Trustee since 2008, MainStay Funds Trust (35 funds); Trustee since 2008, MainStay VP Funds Trust (29 portfolios); Trustee since 2008, The MainStay Funds (12 funds); Trustee since 2011, Private Advisors Alternative Strategies Master Fund and Private Advisors Alternative Strategies Fund

Madison Capital
Funding LLC,
and Cornerstone
Capital
Management
Holdings LLC
(fka Madison
Square Investors
LLC) (since
2008); Member
of the Board of
Managers,
GoldPoint
Partners (fka
NYLCAP
Manager LLC)
(2008-2012);
Member of the
Board of Private
Advisors, LLC
(since 2010);
Member of the
Board of MCF
Capital
Management
LLC (since
2012); and
President,
Prudential
Retirement, a
business unit of
Prudential
Financial, Inc.
(2002 to 2007)

Name and Date of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held by Trustee ⁽²⁾
<u>Independent Trustees</u>					
Richard S. Trutanic 2/13/52	Class III Trustee	Since 2011	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Trustee, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	82	Trustee since 2007, MainStay Funds Trust (35 funds); Trustee since 2007, MainStay VP Funds Trust (29 portfolios); Trustee since 1994, The MainStay Funds (12 funds); Trustee since 2011, Private Advisors Alternative Strategies Master Fund and Private Advisors Alternative Strategies Fund
Roman L. Weil 5/22/40	Class III Trustee and Audit Committee Financial Expert	Since 2011	President, Roman L. Weil Associates, Inc. (consulting firm) (since 1981); V. Duane Roth Professor Emeritus of Accounting, Chicago Booth School of Business, University of Chicago (since 2008); Visiting Professor, Johns Hopkins University	82	Trustee and Audit Committee Financial Expert since 2007, MainStay Funds Trust (35 funds); Trustee and Audit Committee Financial Expert since 1994, MainStay VP Funds Trust (29 portfolios); Trustee and Audit Committee Financial Expert since 2007, The MainStay Funds (12 funds); Trustee and Audit Committee Financial Expert since 2011, Private Advisors

<p>(2013); Visiting Professor, University of California San Diego (since 2012); Visiting Professor, Southern Methodist University</p> <p>(2011); Visiting Professor, NYU Stern School of Business, New York University</p> <p>(2011)</p>	<p>Alternative Strategies Master Fund and Private Advisors Alternative Strategies Fund</p>
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The fund complex consists of the Fund, Private Advisors Alternative Strategies Master Fund, Private Advisors (1) Alternative Strategies Fund, and series of MainStay Funds Trust, The MainStay Funds and MainStay VP Funds Trust (MainStay Group of Funds or Fund Complex).

Terms of service for MainStay VP Funds Trust include service as a Director of MainStay VP Funds Trust s (2) predecessor, MainStay VP Series Fund, Inc., a Maryland corporation. Terms of service for MainStay Funds Trust include service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

Mr. Kim is considered to be an interested person of the Fund within the meaning of the 1940 Act because of his *affiliation with New York Life Insurance Company, New York Life Investments, and MacKay Shields LLC (MacKay Shields), as described in detail above in the column entitled Principal Occupation(s) During Past Five Years.

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE CLASS II TRUSTEE NOMINEES

In addition to the information provided in the table above, the following is a brief discussion of the specific experience, qualifications, attributes, or skills that support the conclusion that each Trustee is qualified to serve as a Trustee of the Fund in light of the Fund's business and structure. The disclosure below regarding the Trustees is not intended to state or imply that any Trustee has any title, expertise or experience that would impose a higher degree of individual responsibility or obligation on such Trustee, either as compared to the other Trustees of the Fund or to Trustees of other mutual funds generally.

Class II Trustees/Nominees

Independent Trustees

Mr. Latshaw. Mr. Latshaw has served as a Trustee and Audit Committee Financial Expert of one or more registrants in the MainStay Group of Funds or a predecessor since 2006. Prior to becoming a Trustee of The MainStay Funds, Mr. Latshaw served as a consultant to the Audit and Compliance Committee of its Board of Trustees from 2004 through 2006. Mr. Latshaw also has served as a trustee of another mutual fund complex since 2005. Mr. Latshaw has over 20 years of accounting experience, and has spent the majority of his career focusing on accounting and audit issues related to mutual funds. Mr. Latshaw was a member of the Investment Companies Committee (ICC) of the American Institute of Certified Public Accountants, and served as its chairman from 1997 - 2001. As part of his chairmanship of the ICC, Mr. Latshaw assisted with the development of accounting standards and practices applicable to mutual funds, many of which were the predecessors to generally accepted accounting principles codified by the Financial Accounting Standards Board (FASB) in 2009.

Mr. Nolan. Mr. Nolan has served as a Trustee of one or more of the registrants of the MainStay Group of Funds or a predecessor since 2006. Mr. Nolan has more than 25 years of experience as a senior executive and New York Life Investments of both equity and fixed income portfolios for institutional and individual clients, including the management of employee benefit and retirement assets. He also served as a director and later treasurer of the New York Institute of Podiatric Medicine, during which time he was responsible, among other duties, for the management of the Institute's portfolio of investments.

Class I and Class III Trustees

Interested Trustee

Mr. Kim. Mr. Kim has been a Trustee of one or more of the registrants of the MainStay Group of Funds since 2008. As President and Chief Executive Officer of New York Life Investments, Mr. Kim is ultimately responsible for the management of the Fund's day-to-day operations. In addition to his role with New York Life Investments, Mr. Kim also serves as an Executive Vice President and Chief Investment Officer of New York Life Insurance Company (New York Life) and is a member of New York Life's Executive Management Committee. Mr. Kim has more than 15 years experience in the investment management field, including experience managing investments in essentially every type of security in which the Fund may invest. Mr. Kim is a Chartered Financial Analyst and holds Series 7 and 24 licenses with the Financial Industry Regulatory Authority (FINRA). Immediately prior to joining New York Life Investments, Mr. Kim was responsible for managing the retirement investment business of Prudential Financial, Inc. Mr. Kim also has previously served on the board of another mutual fund complex.