

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE  
COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34390 / September 29, 2021

In the Matter of

MAINSTAY CBRE GLOBAL INFRASTRUCTURE  
MEGATRENDS FUND  
MAINSTAY MACKAY DEFINED TERM MUNICIPAL  
OPPORTUNITIES FUND  
NEW YORK LIFE INVESTMENT MANAGEMENT LLC

51 Madison Avenue  
New York, New York 10010

(812-15242)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF  
1940 GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND  
RULE 19b-1 UNDER THE ACT

MainStay CBRE Global Infrastructure Megatrends Fund, MainStay MacKay Defined Term Municipal Opportunities Fund, New York Life Investment Management LLC filed an application on June 28, 2021, and an amendment on July 30, 2021, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 19(b) of the Act and rule 19b-1 under the Act. The order permits certain registered closed-end management investment companies to pay as frequently as twelve times in any one taxable year in respect of its common stock and as often as specified by, or determined in accordance with the terms of, any preferred stock issued by the investment company.

On September 3, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34372). The notice gave interested persons an opportunity to request a hearing and stated that an order would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly

intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 19(b) of the Act and rule 19b-1 under the Act requested by MainStay CBRE Global Infrastructure Megatrends Fund, MainStay MacKay Defined Term Municipal Opportunities Fund, New York Life Investment Management LLC (File No.812-15242) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier  
Assistant Secretary