

Press Release
October 20, 2021

STONE HARBOR EMERGING MARKETS INCOME FUND DECLARES MONTHLY DISTRIBUTIONS OF \$0.06 PER SHARE

New York, New York – Stone Harbor Emerging Markets Income Fund (“the Fund”), which is traded on the New York Stock Exchange under the symbol “EDF”, announced the declaration of monthly distributions of \$0.06 per common share, payable on the dates noted below. Based on the Fund’s current share price of \$7.70 and net asset value per share of \$6.83 (as of close on October 19, 2021), the distributions represent an annualized distribution rate of 9.35% and 10.54%, respectively.

The following dates apply to the distributions declared:

Ex-Distribution Date	Record Date	Payable Date
November 8, 2021	November 9, 2021	November 19, 2021
December 10, 2021	December 13, 2021	December 23, 2021
January 7, 2022	January 10, 2022	January 21, 2022

For the months listed above, the Fund’s monthly distribution was reduced from the previous monthly distribution by \$0.01 per share. The change in the Fund’s distribution takes into account many factors, including but not limited to, the Fund’s current and expected earnings, the Fund’s net asset value, the overall market environment, changes in foreign exchange rates, and Stone Harbor’s current economic and market outlook. Shareholders should note that to the extent the Fund’s aggregate net investment income and net realized capital gains are less than the amount of the distribution, the difference will be distributed from the Fund’s assets and will constitute a return of the shareholder’s capital. The Fund’s distribution rate is subject to change

As of the date of this release, the Fund’s shares are trading at a premium to net asset value (“NAV”). When the Fund is trading at a premium, shareholders that participate in the Fund’s Dividend Reinvestment Plan (the “Plan”) will generally have their distributions invested in newly issued common shares at a discount to the Fund’s market price, as set forth in more detail in the Plan. Additional information about the Plan is included in the Fund’s annual and semi-annual reports to shareholders. Shareholders who hold their shares through brokers or other financial intermediaries should discuss with their financial intermediaries whether it would be beneficial to participate in the Fund’s Plan.

This press release is not for tax reporting purposes but is being provided to announce the amount of the Fund’s distributions that have been declared by the Board of Directors. In early 2022 and 2023, after definitive information is available, the Fund will send shareholders a Form 1099-DIV, if applicable, specifying how the distributions paid by the Fund during the prior calendar year should be characterized for purposes of reporting the distributions on a shareholder’s tax return (e.g., ordinary income, capital gain or return of capital).

The Fund is a non-diversified, closed-end management investment company that is managed by Stone Harbor Investment Partners LP (“Stone Harbor”). The Fund’s primary investment objective is to maximize total return, which consists of income and capital appreciation on its investments in emerging markets securities. There is no assurance that the Fund will achieve its investment objective.

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in emerging markets securities (“the 80% policy”), which include fixed income securities and other instruments, including derivatives, that are economically tied to emerging market countries, that are denominated in the predominant currency of the local market of an emerging market country or whose performance is linked to those countries’ markets, currencies, economies or ability to repay loans. A security or instrument is economically tied to an emerging market country if it is principally traded on the country’s securities markets or if the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country or has a majority of its assets within the country.

Stone Harbor Investment Partners LP is a global institutional fixed-income investment manager specializing in credit and asset allocation strategies. The firm manages institutional clients' assets in a range of investment strategies including emerging markets debt, global high yield, bank loans, as well as multi-sector credit products including unconstrained and total return approaches. The firm's investment strategies are based on fundamental insights, derived from a combination of proprietary research and the in-depth knowledge and specialized experience of the firm's team. Founded in 2006, it is based in New York City with additional offices in London and Singapore.

Stone Harbor Investment Partners LP has entered into an agreement to be acquired by Virtus Investment Partners, Inc., which is expected to close by the end of calendar year 2021. Additional information will be provided in other documents provided to shareholders.

For more complete information, please call 877.206.0791 (toll-free) or visit the Fund's website - www.shiplpcef.com.

The Stone Harbor Emerging Markets Income Fund is a closed-end fund and closed-end funds do not continuously issue shares for sale as open-end mutual funds do. Since its initial public offering, the Fund has traded on the New York Stock Exchange under the symbol EDF. Investors wishing to buy or sell shares need to place orders through an intermediary or broker.