



Stone Harbor Emerging Markets Income Fund to Remove Managed Distribution Plan, Declares Monthly Distribution of \$0.06 Per Share

NEW YORK, NY, April 8, 2022 – [Stone Harbor Emerging Markets Income Fund](#) (NYSE: EDF), a closed-end fund, today announced that it will remove its managed distribution plan, effective with the May distribution. The Fund intends to maintain its level payout at the current distribution rate of \$0.06 per share. The managed distribution plan was determined not to be necessary at the current time, given that the Fund's principal investment strategy is not focused on generating capital gains, and that elimination of the plan and its associated requirements may reduce certain Fund expenses.

The Fund also announced the declaration of a monthly distribution of \$0.06 per common share, payable on the date noted below. Based on the Fund's current share price of \$6.58 and net asset value per share of \$5.60 (as of close on April 7, 2022), the distribution represents an annualized distribution rate of 10.94% and 12.86%, respectively.

The following dates apply to the distribution declared:

Amount of Distribution	Ex-Date	Record Date	Payable Date
\$0.06	May 9, 2022	May 10, 2022	May 20, 2022

Effective April 11, 2022, the Fund will begin trading as the Virtus Stone Harbor Emerging Markets Income Fund. The Fund's CUSIP (86164T107) and ticker (EDF) will not 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.

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The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's managed distribution 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 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 actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

About the Fund

Stone Harbor Emerging Markets Income Fund is a non-diversified, closed-end management investment company that is managed by Stone Harbor Investment Partners, LLC ("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.

About Stone Harbor

[Stone Harbor Investment Partners, LLC](#), an affiliated manager of Virtus Investment Partners, 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.

About Virtus Investment Partners, Inc.

[Virtus Investment Partners](#) (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. The company provides investment management products and services through its affiliated managers and select subadvisers, each with a distinct investment style, autonomous investment process, and individual brand. For more information, visit virtus.com.

For more complete information, please call 1-212-548-1043 or visit the Fund's website, www.shiplpcef.com.

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