

**VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND  
VIRTUS STONE HARBOR EMERGING MARKETS TOTAL INCOME FUND**

**101 Munson Street  
Greenfield, MA 01301-9668**

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**NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS**

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**To be held on October 11, 2022**

Notice is hereby given to the shareholders of Virtus Stone Harbor Emerging Markets Income Fund (“EDF”) and Virtus Stone Harbor Emerging Markets Total Income Fund (“EDI”), each a Massachusetts business trust (each, a “Fund” and together, the “Funds”), that the Joint Annual Meeting of Shareholders of the Funds (the “Annual Meeting”) will be held on October 11, 2022 at 3:30 p.m. Eastern Time. In light of public health concerns regarding the ongoing coronavirus (COVID-19) pandemic, the Annual Meeting will be held in a virtual meeting format only and will be conducted exclusively by webcast. You will be able to attend and participate in the Annual Meeting online, vote your shares electronically and submit your questions prior to and during the meeting by visiting: [www.meetnow.global/MNWCLQ4](http://www.meetnow.global/MNWCLQ4) on October 11, 2022 at 3:30 p.m. Eastern Time and entering the control number found in the shaded box of your proxy card. You will not be able to attend the meeting physically. The Annual Meeting is being held for the following purposes:

1. To elect trustees of each Fund, as follows:
  - a. Elect Donald C. Burke as a Class II trustee of EDF, by the EDF shareholders (“Proposal 1a”);
  - b. Elect Sarah E. Cogan as a Class II trustee of EDF, by the EDF shareholders (“Proposal 1b”);
  - c. Elect Connie D. McDaniel as a Class II trustee of EDF, by the EDF shareholders (“Proposal 1c”);
  - d. Elect Brian T. Zino as a Class II trustee of EDF, by the EDF shareholders (“Proposal 1d”);
  - e. Elect F. Ford Drummond as a Class III trustee of EDI, by the EDI shareholders (“Proposal 1e”);
  - f. Elect Sidney E. Harris as a Class III trustee of EDI, by the EDI shareholders (“Proposal 1f”);
  - g. Elect Philip R. McLoughlin as a Class III trustee of EDI, by the EDI shareholders (“Proposal 1g”); and

- h. Elect Geraldine M. McNamara as a Class III trustee of EDI, by the EDI shareholders (“Proposal 1h”)
2. To transact such other business as may properly come before the Annual Meeting or any adjournments, postponements or delays thereof, by the EDF and/or EDI shareholders.

**THE BOARD OF TRUSTEES (THE “BOARD”) OF EACH FUND, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” ELECTING EACH TRUSTEE NOMINEE.**

The Board has fixed the close of business on August 22, 2022 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. We urge you to mark, sign, date, and mail the enclosed proxy or proxies in the postage-paid envelope provided, or vote via the Internet, so you will be represented at the Annual Meeting.

By order of the Board,

A handwritten signature in black ink, appearing to read 'Jennifer S. Fromm', written in a cursive style.

Jennifer S. Fromm  
Secretary

*Virtus Stone Harbor Emerging Markets  
Income Fund*  
*Virtus Stone Harbor Emerging Markets  
Total Income Fund*

August 29, 2022

**IMPORTANT:**

**Shareholders are cordially invited to attend the Annual Meeting (virtually). In order to avoid delay and additional expense, and to assure that your shares are represented, please vote as promptly as possible, even if you plan to attend the Annual Meeting (virtually). Please refer to the website indicated on your proxy card for instructions on how to cast your vote. To vote by mail, please complete, sign, date, and mail the enclosed proxy card. No postage is required if you use the accompanying envelope to mail the proxy card in the United States. The proxy is revocable and will not affect your right to vote in person (virtually) if you attend the Annual Meeting and elect to vote in person (virtually).**

## Instructions for signing proxy cards

The following general guidelines for signing proxy cards may be of assistance to you and avoid the time and expense to the Funds of validating your vote if you fail to sign your proxy card(s) properly.

- 1. Individual accounts:** Sign your name exactly as it appears in the registration on the proxy card.
- 2. Joint accounts:** Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.
- 3. All other accounts:** The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

	<u>Registrations</u>	<u>Valid Signature</u>
Corporate Accounts	(1) ABC Corp	(1) ABC Corp
	(2) ABC Corp	(2) John Doe, Treasurer
	(3) ABC Corp. c/o John Doe, Treasurer	(3) John Doe
	(4) ABC Corp. Profit Sharing Plan	(4) John Doe, Trustee
Partnership Accounts	(1) The XYZ partnership	(1) Jane B. Smith, Partner
	(2) Smith and Jones, limited partnership	(2) Jane B. Smith, General Partner
Trust Accounts	(1) ABC Trust	(1) John Doe, Trustee
	(2) Jane B. Doe, Trustee u/t/d 12/28/78	(2) Jane B. Doe
Custodial or Estate Accounts	(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA	(1) John B. Smith
	(2) Estate of John B. Smith	(2) John B. Smith, Jr., Executor

## **Instruction/Q&A Section**

### **Q: How can I attend the Annual Meeting?**

**A:** The Annual Meeting will be a completely virtual meeting of shareholders, which will be conducted exclusively by webcast. You are entitled to participate in the Annual Meeting only if you were a shareholder of the Fund as of the close of business on the Record Date, or if you hold a valid proxy for the Annual Meeting. No physical meeting will be held.

You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting <https://meetnow.global/MNWCLQ4>. You also will be able to vote your shares online by attending the Annual Meeting by webcast.

To participate in the Annual Meeting, you will need to log on using the control number from your proxy card or meeting notice. The control number can be found in the shaded box.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance using the instructions below.

The online meeting will begin promptly at 3:30 p.m. Eastern Time. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the access instructions as outlined in this proxy statement.

### **Q: How do I register to attend the Annual Meeting virtually on the Internet?**

**A:** If you are a registered shareholder, you do not need to register to attend the Annual Meeting virtually on the Internet. If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the Annual Meeting virtually on the Internet.

To register to attend the Annual Meeting online by webcast you must submit proof of your proxy power (legal proxy) reflecting your Fund holdings along with your name and email address to Computershare. You must contact the bank or broker who holds your shares to obtain your legal proxy. Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m. Eastern Time on October 6, 2022.

You will receive a confirmation of your registration by email after we receive your legal proxy.

Requests for registration should be directed to us by emailing an image of your legal proxy, to [shareholdermeetings@computershare.com](mailto:shareholdermeetings@computershare.com).

**Q: What if I have trouble accessing the Annual Meeting virtually?**

**A:** The virtual meeting platform is fully supported across MS Edge, Firefox, Chrome and Safari browsers and devices (desktops, laptops, tablets and cell phones) running the most up-to-date version of applicable software and plugins. Please note that Internet Explorer is no longer supported. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the meeting. We encourage you to access the meeting prior to the start time. A link on the meeting page will provide further assistance should you need it or you may call 1-888-724-2416 or 1-781-575-2748.

**PROXY STATEMENT  
FOR  
JOINT ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON  
OCTOBER 11, 2022**

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This Proxy Statement is furnished in connection with the solicitation by each Board of Trustees (the “Board”, or the “Trustees”) of Virtus Stone Harbor Emerging Markets Income Fund, (“EDF”) and Virtus Stone Harbor Emerging Markets Total Income Fund (“EDI”), each a Massachusetts business trust (each, a “Fund” and together, the “Funds”), of proxies to be voted at the Joint Annual Meeting of Shareholders of the Funds (the “Annual Meeting”) on October 11, 2022 at 3:30 p.m. Eastern Time. In light of public health concerns regarding the coronavirus pandemic, the Annual Meeting will be held in a virtual meeting format only and will be conducted exclusively by webcast. You will be able to attend and participate in the Annual Meeting online, vote your shares electronically and submit your questions by visiting: [www.meetnow.global/MNWCLQ4](http://www.meetnow.global/MNWCLQ4) on October 11, 2022 at 3:30 p.m. Eastern Time and entering the control number found in the shaded box of your proxy card. You will not be able to attend the meeting physically.

This document gives you the information you need to vote on the matters listed on the accompanying Notice of Joint Annual Meeting of Shareholders (“Notice of Annual Meeting”). This Proxy Statement, the Notice of Annual Meeting, and the proxy card are first being mailed to shareholders on or about September 7, 2022.

**Summary of Proposals to be Voted Upon**

<b>Proposal</b>	<b>Shareholders Entitled to Vote</b>
1a Elect Donald C. Burke as a Class II trustee of EDF	EDF shareholders
1b Elect Sarah E. Cogan as a Class II trustee of EDF	EDF shareholders
1c Elect Connie D. McDaniel as a Class II trustee of EDF	EDF shareholders
1d Elect Brian T. Zino as a Class II trustee of EDF	EDF shareholders
1e Elect F. Ford Drummond as a Class III trustee of EDI	EDI shareholders
1f Elect Sidney E. Harris as a Class III trustee of EDI	EDI shareholders
1g Elect Philip R. McLoughlin as a Class III trustee of EDI	EDI shareholders
1h Elect Geraldine M. McNamara as a Class III trustee of EDI	EDI shareholders
2 Transact such additional business as properly comes before the Meeting	EDF and/or EDI shareholders

The Annual Meeting is scheduled as a joint meeting of the respective shareholders of the Funds because both such funds are in the same family of funds and the shareholders of each such fund are expected to consider and

vote on similar matters. Shareholders of each such fund will vote separately on each of the proposals relating to their respective fund, and an unfavorable vote on a proposal by the shareholders of one such fund will not affect the implementation by the other such fund of such proposal if the shareholders of such other fund approve the proposal. The Board has determined that the use of a joint proxy statement for the Annual Meeting is in the best interest of the shareholders of each Fund.

All properly executed proxies received prior to the Annual Meeting will be voted at the Annual Meeting in accordance with the instructions marked on the proxy card. Unless instructions to the contrary are marked on the proxy card, proxies submitted by holders of each respective Fund's shares of common stock of beneficial interest ("Shares") will be voted "FOR" Proposals 1a through 1h, as appropriate. The persons named as proxy holders on the proxy card will vote in their discretion on any other matters that may properly come before the Annual Meeting. Any shareholder executing a proxy has the power to revoke it prior to its exercise by submission of a properly executed, subsequently dated proxy, by voting in person (virtually), or by written notice to the Secretary of the Funds (addressed in care of the Fund(s), at 101 Munson Street, Greenfield, MA 01301-9668). However, virtual attendance at the Annual Meeting, by itself, will not revoke a previously submitted proxy. Unless the proxy is revoked, the Shares represented thereby will be voted in accordance with specifications therein.

Only shareholders or their duly appointed proxy holders can attend (virtually) the Annual Meeting and any adjournment or postponement thereof. You will be able to attend and participate in the Annual Meeting online, vote your shares electronically and submit your questions by visiting: [www.meetnow.global/MNWCLQ4](http://www.meetnow.global/MNWCLQ4) on October 11, 2022 at 3:30 p.m. Eastern Time and entering the control number found in the shaded box of your proxy card.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the Annual Meeting virtually on the Internet. To register to attend the Annual Meeting online by webcast you must submit proof of your proxy power (legal proxy) reflecting your Fund holdings along with your name and email address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m. Eastern Time on October 6, 2022.

You will receive a confirmation of your registration by email after we receive your registration materials.

Requests for registration should be directed to us by emailing an image of your legal proxy to [shareholdermeetings@computershare.com](mailto:shareholdermeetings@computershare.com).

The online meeting will begin promptly at 3:30 p.m. Eastern Time. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the registration instructions as outlined in this proxy statement.

The record date for determining shareholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournment or postponement thereof has been fixed at the close of business on August 22, 2022 (the "Record Date"), and each shareholder of record at that time is entitled to cast one vote for each Share (or fractional vote for each fractional Share) registered in his or her name. As of the Record Date, 17,057,829.605 Shares of EDF and 9,982,727.605 Shares of EDI were outstanding and entitled to be voted with respect to each respective Fund.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON OCTOBER 11, 2022:**

The Proxy Statement for the Annual Meeting is also available at <https://www.proxy-direct.com/vir-32901>. Each Fund will furnish, without charge, a copy of its respective annual report for the fiscal year ended November 30, 2021, to any Fund shareholder upon request. To request a copy, please call 1-866-270-7788 or write to the Funds' Secretary in care of the Fund(s), at 101 Munson Street, Greenfield, MA 01301-9668.

**1. ELECTION OF TRUSTEES**

**Background**

The Board is responsible for the general oversight of each Fund's operations. The Board, in turn, elects the officers of the Fund who are responsible for administering the Fund's day-to-day affairs. Among other things, the Board generally oversees the management of the Fund and reviews and approves the Fund's advisory and subadvisory contracts and other principal contracts. Trustees of each Fund are divided into three classes, and are elected to serve three-year staggered terms. Each year, the term of office of one class expires.

**Effect of the Approval of Proposals 1a Through 1h**

If each of Proposals 1a through 1h is approved, the respective nominee would be elected as a Trustee effective as of the Annual Meeting. Each would continue to serve on the Board as the respective Class II or Class III Trustee, as applicable, for an additional term of three years, and until his or her successor has been duly elected and qualified.

### **Election of EDF Trustees (Proposals 1a Through 1d)**

At the meeting, holders of EDF Shares are entitled to elect four trustees for a term ending in 2025, in each case to serve until the annual meeting of shareholders in that year and until their respective successors are duly elected and qualified. A plurality of votes cast at the meeting by the holders of EDF Shares is necessary to elect those trustees, provided a quorum is present.

### **Election of EDI Trustees (Proposals 1e Through 1h)**

At the meeting, holders of EDI Shares are entitled to elect four trustees for a term ending in 2025, in each case to serve until the annual meeting of shareholders in that year and until their respective successors are duly elected and qualified. A plurality of votes cast at the meeting by the holders of EDI Shares is necessary to elect those trustees, provided a quorum is present.

### **ADDITIONAL INFORMATION ABOUT PROPOSALS 1a Through 1h**

The holders of each Fund's Shares will have equal voting rights (i.e., one vote per Share) and will vote together as a single class with respect to Proposals 1a through 1h, as applicable.

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the Trustee Nominee described in Proposals 1a through 1h.

Background and additional information concerning the current Trustees and the Nominees is set forth in the tables that follow. The “Interested” Trustee is indicated by an asterisk (\*). Independent Trustees are those who are not “interested persons” (as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the “1940 Act”)) of (i) the Fund, (ii) the Fund’s investment adviser (Virtus Alternative Investment Advisers, Inc., the “Adviser”) or subadviser (Stone Harbor Investment Partners, an operating division of Virtus Fixed Income Advisers, LLC, the “Subadviser”)<sup>1</sup>, or (iii) a principal underwriter of the Fund, and who satisfy the requirements contained in the definition of “independent” as defined in the 1940 Act (the “Independent Trustees”).

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<sup>1</sup> Stone Harbor Investment Partners LP served as the investment adviser to the Fund until December 31, 2021. Stone Harbor Investment Partners LP was converted to a limited liability company called Stone Harbor Investment Partners LLC, and became an affiliated manager of Virtus Investment Partners, Inc. (“Virtus”), on January 1, 2022. Stone Harbor Investment Partners LLC served as the investment adviser to the Fund from January 1, 2022, until April 10, 2022. Effective April 11, 2022, following shareholder approval of new investment advisory agreements, Virtus Alternative Investment Advisers, Inc., an indirect, wholly owned subsidiary of Virtus, became the Fund’s investment adviser and Stone Harbor Investment Partners LLC became the subadviser to the Fund. Effective July 1, 2022, Stone Harbor Investment Partners LLC merged with and into Virtus Fixed Income Advisers, LLC. The personnel formerly of Stone Harbor Investment Partners LLC now operate within the Stone Harbor Investment Partners division of Virtus Fixed Income Advisers, LLC, and the subadvisory agreement for each Fund was transferred to Virtus Fixed Income Advisers, LLC, as of July 1, 2022, which did not constitute an “assignment” of the subadvisory agreement as defined in the 1940 Act.

## INFORMATION ABOUT THE NOMINEES AND CONTINUING TRUSTEES

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>			
Burke, Donald C. YOB: 1960 Portfolios Overseen: 103	Class II Trustee of EDF since 2022, nominee for term expiring 2025  Class II Trustee of EDI since 2022, term expires at the 2024 Annual Meeting	Private investor (since 2009). Formerly, President and Chief Executive Officer, BlackRock U.S. Funds (2007 to 2009); Managing Director, BlackRock, Inc. (2006 to 2009); and Managing Director, Merrill Lynch Investment Managers (1990 to 2006).	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (61 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2014) closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); Director, Avista Corp. (energy company) (since 2011); Trustee, Goldman Sachs Fund Complex (2010 to 2014); and Director, BlackRock Luxembourg and Cayman Funds (2006 to 2010).

<b>Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee<sup>(1)(2)</sup></b>	<b>Term of Office and Length of Time Served<sup>(3)</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships/ Trusteeships Held by Trustee During the Past Five Years</b>
Cogan, Sarah E. YOB: 1956 Portfolios Overseen: 107	Class II Trustee of EDF since 2022, nominee for term expiring 2025  Class II Trustee of EDI since 2022, term expires at the 2024 Annual Meeting	Retired Partner, Simpson Thacher & Bartlett LLP (“STB”) (law firm) (since 2019); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).	Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (61 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2019), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; and Trustee (since 2019), PIMCO Closed-End Funds <sup>(4)</sup> (29 portfolios).

<b>Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee<sup>(1)(2)</sup></b>	<b>Term of Office and Length of Time Served<sup>(3)</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships/ Trusteeships Held by Trustee During the Past Five Years</b>
DeCotis, Deborah A. YOB: 1952 Portfolios Overseen: 107	Class I Trustee of EDF since 2022, term expires at the 2024 Annual Meeting  Class I Trustee of EDI since 2022, term expires at the 2023 Annual Meeting	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); and Trustee, Smith College (since 2017). Formerly, Director, Watford Re (2017 to 2021); Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); Trustee, Stanford University (2010 to 2015); Principal, LaLoop LLC, a retail accessories company (1999 to 2014); Director, Helena Rubenstein Foundation (1997 to 2010); and Director, Armor Holdings (2002 to 2010).	Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (61 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Director, Cadre Holdings Inc. (since 2022); Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2017), Virtus Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus Diversified Income & Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (since 2011), Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest &

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
Drummond, F. Ford YOB: 1962 Portfolios Overseen: 107	Class III Trustee of EDF since 2022, term expires at the 2023 Annual Meeting  Class III Trustee of EDI since 2022, nominee for term expiring 2025	Owner/Operator (since 1998), Drummond Ranch; and Director (since 2015), Texas and Southwestern Cattle Raisers Association. Formerly, Chairman, Oklahoma Nature Conservancy (2019 to 2020); Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).	Premium Strategy Fund; and Trustee (since 2011), PIMCO Closed-End Funds <sup>(4)</sup> (29 portfolios).  Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (61 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund, The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2017), Virtus Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus Equity & Convertible

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
Harris, Sidney E. YOB: 1949 Portfolios Overseen: 100	Class III Trustee of EDF since 2022, term expires at the 2023 Annual Meeting  Class III Trustee of EDI since 2022, nominee for term expiring 2025	Private Investor (since 2021); Dean Emeritus (since 2015), Professor (2015 to 2021 and 1997 to 2014) and Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Income Fund; Trustee (since 2014), Virtus Strategy Trust (8 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).  Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Mutual Fund Directors Forum; Trustee (since 2017), Virtus Mutual Fund Family (61 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 portfolios); Trustee (2013 to 2020) and Honorary Trustee (since 2020), KIPP Metro Atlanta; Director (1999 to 2019), Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Chairman (2012 to 2017), International University of the Grand Bassam

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
Mallin, John R. YOB: 1950 Portfolios Overseen: 100	<p>Class I Trustee of EDF since 2022, term expires at the 2024 Annual Meeting</p> <p>Class I Trustee of EDI since 2022, term expires at the 2023 Annual Meeting</p>	<p>Partner/Attorney (since 2003), McCarter &amp; English LLP (law firm) Real Property Practice Group; and Member (since 2014), Counselors of Real Estate.</p>	<p>Foundation; Trustee (since 2012), International University of the Grand Bassam Foundation; and Trustee (2011 to 2015), Genspring Family Offices, LLC.</p> <p>Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (61 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2019), 1892 Club, Inc. (non-profit); Director (2013 to 2020), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).</p>

<b>Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee<sup>(1)(2)</sup></b>	<b>Term of Office and Length of Time Served<sup>(3)</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships/ Trusteeships Held by Trustee During the Past Five Years</b>
McDaniel, Connie D. YOB: 1958 Portfolios Overseen: 100	Class II Trustee of EDF since 2022, nominee for term expiring 2025  Class II Trustee of EDI since 2022, term expires at the 2024 Annual Meeting	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President Global Finance Transformation (2007 to 2009); and Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Chairperson (since 2019), Governance & Nominating Committee, Global Payments Inc; Trustee (since 2017), Virtus Mutual Fund Family (61 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2021), North Florida Land Trust; Director (2014 to 2019), Total System Services, Inc.; Member (since 2011) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; and Trustee (2005 to 2017), RidgeWorth Funds.

<b>Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee<sup>(1)(2)</sup></b>	<b>Term of Office and Length of Time Served<sup>(3)</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships/ Trusteeships Held by Trustee During the Past Five Years</b>
McLoughlin, Philip R. YOB: 1946 Portfolios Overseen: 110	Class III Trustee of EDF since 2022, term expires at the 2023 Annual Meeting  Class III Trustee of EDI since 2022, nominee for term expiring 2025	Private investor since 2010.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2021), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2022) and Advisory Board Member (2021), Virtus Convertible & Income 2024 Target Term Fund and Virtus Convertible & Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (2 portfolios); Trustee and Chairman (since 2011), Virtus Global Multi-Sector Income Fund; Chairman and

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
McNamara, Geraldine M. YOB: 1951 Portfolios Overseen: 103	Class III Trustee of EDF since 2022, term expires at the 2023 Annual Meeting  Class III Trustee of EDI since 2022, nominee for term expiring 2025	Private investor (since 2006); and Managing Director, U.S. Trust Company of New York (1982 to 2006).	Trustee (since 2003), Virtus Variable Insurance Trust (8 portfolios); Director (since 1995), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); Director (1991 to 2019) and Chairman (2010 to 2019), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (61 portfolios).  Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016) Virtus Alternative Solutions Trust (2 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co.

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
Walton, R. Keith YOB: 1964 Portfolios Overseen: 107	<p>Class I Trustee of EDF since 2022, term expires at the 2024 Annual Meeting</p> <p>Class I Trustee of EDI since 2022, term expires at the 2023 Annual Meeting</p>	<p>Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; and Partner (since 2006), Global Infrastructure Partners. Formerly, Managing Director (2020 to 2021), Lafayette Square Holding Company LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; and Vice President, Strategy (2013 to 2017), Arizona State University.</p>	<p>(3 funds); and Trustee (since 2001), Virtus Mutual Fund Family (61 portfolios).</p> <p>Trustee (since 2022) and Advisory Board Member (January 2022 to July 2022), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income Fund and Virtus Equity &amp; Convertible Income Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), Virtus Diversified Income &amp; Convertible Fund; Advisory Board Member (since 2022), Virtus Convertible &amp; Income 2024 Target Term Fund, Virtus Convertible &amp; Income Fund II and Virtus Dividend, Interest &amp; Premium Strategy Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (61 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director</p>

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
Zino, Brian T. YOB: 1952 Portfolios Overseen: 107	Class II Trustee of EDF since 2022, nominee for term expiring 2025  Class II Trustee of EDI since 2022, term expires at the 2024 Annual Meeting	Retired. Various roles at J. & W. Seligman & Co. Incorporated (1982 to 2009) including President (1994 to 2009).	<p>(2016 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (2006 to 2019), Systematica Investments Limited Funds; Director (2006 to 2017), BlueCrest Capital Management Funds; Trustee (2014 to 2017), AZ Service; Director (since 2004), Virtus Total Return Fund Inc.; and Director (2004 to 2019), the former Virtus Total Return Fund Inc.</p> <p>Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2022) and Advisory Board Member (2021), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income 2024 Target Term Fund, Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Equity &amp; Convertible Income Fund, and Virtus Dividend, Interest &amp; Premium Strategy Fund; Trustee (since</p>

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
			2020) Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (61 portfolios); Director (2016 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (since 2014), Virtus Total Return Fund Inc.; Director (2014 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2011), Bentley University; Director (1986 to 2009) and President (1994 to 2009), J&W Seligman Co. Inc.; Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002), ICI Mutual Insurance Company; Member, Board of Governors of ICI (1998 to 2008).

**Interested Trustee**

Aylward, George R.* YOB: 1964 Portfolios Overseen: 112	Class I Trustee of EDF since 2022, term expires at the 2024 Annual Meeting  Class I Trustee of EDI since 2022, term expires at the 2023 Annual Meeting	Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various senior officer positions with Virtus affiliates (since 2005).	Trustee, President and Chief Executive Officer (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Member, Board of Governors of the Investment Company Institute (since 2021); Trustee and President (since 2021), The Merger Fund®, The Merger Fund® VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust
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Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/ Trusteeships Held by Trustee During the Past Five Years
			<p>(13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income 2024 Target Term Fund, Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Equity &amp; Convertible Income Fund, and Virtus Dividend, Interest &amp; Premium Strategy Fund; Chairman and Trustee (since 2015), Virtus ETF Trust II (5 portfolios); Director, President and Chief Executive Officer (2014 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (2 portfolios); Director (since 2013), Virtus Global Funds, PLC (5 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2011), Virtus Global Multi-Sector Income Fund; Trustee and President (since 2006) and Executive Vice President (2004 to 2006), Virtus Mutual Fund Family (61 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total</p>

Name, Year of Birth and Number of Portfolios in Funds Complex Overseen by Trustee <sup>(1)(2)</sup>	Term of Office and Length of Time Served <sup>(3)</sup>	Principal Occupation(s) During Past Five Years	Other Directorships/Trusteeships Held by Trustee During the Past Five Years
			Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc.

\* Mr. Aylward is an “interested person” as defined in the 1940 Act, by reason of his position as President and Chief Executive Officer of Virtus, the ultimate parent company of the Adviser and Subadviser, and various positions with its affiliates.

(1) The business address of each current Trustee is c/o the Fund, 101 Munson Street, Suite 104, Greenfield, MA 01301.

(2) The “Virtus Fund Complex” includes those registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or for which the Adviser or an affiliate of the Adviser, including the Subadviser, serves as investment adviser.

(3) Each Trustee currently serves a one to three-year term concurrent with the class of Trustees for which he or she serves.

(4) The PIMCO Closed-End Funds, which are not part of the Virtus Fund Complex, are as follows: PCM Fund, Inc.; PIMCO Access Income Fund; PIMCO California Municipal Income Fund; PIMCO California Municipal Income Fund II; PIMCO California Municipal Income Fund III; PIMCO Corporate & Income Opportunity Fund; PIMCO Corporate & Income Strategy Fund; PIMCO Dynamic Income Fund; PIMCO Dynamic Income Opportunities Fund; PIMCO Energy and Tactical Credit Opportunities Fund; PIMCO Flexible Credit Income Fund; PIMCO Flexible Emerging Markets Income Fund; PIMCO Flexible Municipal Income Fund; PIMCO Global StocksPLUS® & Income Fund; PIMCO High Income Fund; PIMCO Income Strategy Fund; PIMCO Income Strategy Fund II; PIMCO Managed Accounts Trust (5 portfolios); PIMCO Municipal Income Fund; PIMCO Municipal Income Fund II; PIMCO Municipal Income Fund III; PIMCO New York Municipal Income Fund; PIMCO New York Municipal Income Fund II; PIMCO New York Municipal Income Fund III; and PIMCO Strategic Income Fund, Inc.

## Trustee and Trustee Nominee Qualifications

The Board has determined that each Trustee and Trustee Nominee should serve as such based on several factors (none of which alone is decisive). Among the factors the Board considered when concluding that an individual should serve as a Trustee were the following: (i) availability and commitment to attend meetings and perform the responsibilities of a Trustee, (ii) personal and professional background, (iii) educational background, (iv) financial expertise, (v) ability, judgment, personal attributes and expertise, and (vi) familiarity with the Fund or its service providers. In respect of each Trustee and Trustee Nominee, the individual's professional accomplishments and prior experience, including, in some cases, in fields related to the operations of the Fund, were a significant factor in the determination that the individual should serve as a Trustee of the Fund.

Following is a summary of various qualifications, experiences and skills of each Trustee and Trustee Nominee (in addition to business experience during the past five years as set forth in the table above) that contributed to the Board's conclusion that an individual should serve on the Board. References to the qualifications, attributes and skills of a Trustee and Trustee Nominee do not constitute the holding out of any Trustee or Trustee Nominee as being an expert under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission ("SEC").

*George R. Aylward.* In addition to his positions with each Fund, Mr. Aylward is a Director and the President and Chief Executive Officer of Virtus Investment Partners, Inc., the ultimate parent company of the Adviser. He also holds various executive positions with the Adviser, the Funds' Subadviser, and various of their affiliates, and previously held such positions with the former parent company of Virtus. He therefore has experience in all aspects of the development and management of registered investment companies, and the handling of various financial, staffing, regulatory and operational issues. Mr. Aylward is a certified public accountant and holds an MBA, and he also serves as an officer and director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*Donald C. Burke.* Mr. Burke has extensive financial and business experience in the investment management industry. He was employed by BlackRock, Inc. (2006 to 2009) and Merrill Lynch Investment Managers (1990 to 2006) where he held a number of roles including Managing Director and President and Chief Executive Officer of the BlackRock U.S. mutual funds. In this role, Mr. Burke was responsible for the accounting, tax and regulatory reporting requirements for over 300 open and closed-end funds. He also served as a trustee for numerous global funds that were advised by BlackRock, Inc. Mr. Burke currently serves as a director and Audit Committee Chairman of

Avista Corp., a public company involved in the production, transmission and distribution of energy. Mr. Burke started his career at Deloitte & Touche (formerly Deloitte Haskins & Sells) and is a certified public accountant. He has also served on a number of nonprofit boards. He is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*Sarah E. Cogan.* Ms. Cogan has substantial legal background and experience in the investment management industry. She was a partner at Simpson Thacher & Bartlett LLP, a large international law firm, in the corporate department for over 25 years and former head of the registered funds practice. She has extensive experience in oversight of investment company boards through her experience as counsel to the former Independent Trustees of the series of the Trusts now known as Virtus Investment Trust and Virtus Strategy Trust and as counsel to other independent trustees, investment companies and asset management firms. Ms. Cogan is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*Deborah A. DeCotis.* Ms. DeCotis has substantial senior executive experience in the investment banking industry, having served as a Managing Director for Morgan Stanley. She has extensive board experience and/or experience in oversight of investment management functions through her experience as a trustee of Stanford University and Smith College and as a director of Armor Holdings and the Helena Rubinstein Foundation, Stanford Graduate School of Business. Ms. DeCotis is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*F. Ford Drummond.* Mr. Drummond has substantial legal background and experience in the oversight and management of regulated companies through his work as General Counsel of BMI Health Plans, a benefits administrator. He has substantial board experience in the banking sector as a director of BancFirst Corporation, Oklahoma's largest state chartered bank, and as a former director of The Cleveland Bank. Mr. Drummond also previously served as a member and chairman of the Oklahoma Water Resources Board, which provides tax exempt financing for water infrastructure projects in the state. Mr. Drummond is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*Sidney E. Harris.* Dr. Sidney Harris has extensive knowledge of best practices in executive management, familiarity with international business practices and expertise in corporate strategy implementation, risk management, technology, asset management compliance and investments. Until recently Dr. Harris was a Professor and Dean Emeritus at the J. Mack Robinson College of Business at Georgia State University. He was affiliated with the J. Mack Robinson College of Business from 1997 to 2021, including serving as Professor (2015 to 2021 and 1997 to 2014) and Dean (1997 to 2004). Most

recently, Dr. Harris was Professor of Computer Information Systems, Management and International Business. Prior to joining Georgia State University, Dr. Harris was Professor (1987 to 1996) and Dean (1991 to 1996) of the Peter F. Drucker Graduate School of Management at Claremont Graduate University (currently Peter F. Drucker and Masotoshi Ito Graduate School of Management). He served as Independent Trustee of the RidgeWorth Funds Board of Trustees (2004 to 2017) and as Independent Chairman (2007 to 2017). He served as a member of the RidgeWorth Funds Governance and Nominating Committee (2004 to 2017) and Audit Committee (2006 to 2017). Dr. Harris previously served on the Board of Transamerica Investors (1995 to 2005). Dr. Harris previously served as a Director of Total System Services, Inc. (1999 to 2019). He served on the Board of Directors of KIPP Metro Atlanta, served as Chairman of the International University of the Grand-Bassam (“IUGB”) Foundation (2012 to 2017), and serves on the Board of Directors of the IUGB Foundation (since 2012). Dr. Harris also serves as a Trustee of the Mutual Funds Directors Forum (since 2019), and he serves as a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*John R. Mallin.* Mr. Mallin is a real estate partner and former practice group leader for the Real Property Practice Group at McCarter & English LLP. During his career, he has been involved in all aspects of real estate development and financial transactions related to real estate. Mr. Mallin also has oversight and corporate governance experience as a director, including as a chair, of non-profit entities. Mr. Mallin is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*Connie D. McDaniel.* Ms. McDaniel, currently retired, has extensive domestic and international business experience, particularly with respect to finance, strategic planning, risk management and risk assessment functions. She is retired from The Coca-Cola Company, where she served as Vice President and Chief of Internal Audit, Corporate Audit Department (2009 to 2013), Vice President, Global Finance Transformation (2007 to 2009), Vice President and Controller (1999 to 2007), and held various management positions (1989 to 1999). While at The Coca-Cola Company, Ms. McDaniel chaired that company’s Ethics and Compliance Committee (2009 to 2013) and developed a knowledge of corporate governance matters. Prior to The Coca-Cola Company, she was associated with Ernst & Young (1980 to 1989). Ms. McDaniel served as Independent Trustee of the RidgeWorth Funds Board of Trustees from 2005 to 2017. She was Chairman of the RidgeWorth Funds Audit Committee (2008 to 2017), designated Audit Committee Financial Expert (2007 to 2017) and a member of the RidgeWorth Funds Governance and Nominating Committee (2015 to 2017). Ms. McDaniel also served as a Director of Total System Services, Inc. (2014 to 2019). She currently serves as a Director of Global Payments Inc. (since 2019) and as a Director of North

Florida Land Trust (since 2021). Ms. McDaniel served as Chair of the Georgia State University Robinson College of Business Board of Advisors (2014 to 2016) and has served as a member of the Georgia State University Robinson College of Business Board of Advisors since 2011. She is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*Philip R. McLoughlin.* Mr. McLoughlin has an extensive legal, financial and asset management background. In 1971, he joined Phoenix Investment Partners, Ltd. (then, Phoenix Equity Planning Corp.), the predecessor of Virtus Investment Partners, Inc., as Assistant Counsel with responsibility for various compliance and legal functions. During his tenure, Mr. McLoughlin assumed responsibility for most functions in the firm's advisory, broker-dealer and fund management operations, and eventually ascended to the role of President. Mr. McLoughlin then served as General Counsel, and later Chief Investment Officer, of Phoenix Mutual Life Insurance Company, the parent company of Phoenix Investment Partners. Among other functions, he served as the senior management liaison to the boards of directors of the insurance company's mutual funds and closed-end funds, and had direct oversight responsibility for the funds' portfolio managers. In 1994, Mr. McLoughlin was named Chief Executive Officer of Phoenix Investment Partners, and continued in that position, as well as Chief Investment Officer of Phoenix Mutual Life Insurance Company, until his retirement in 2002. He is also a director/ trustee of open-end and closed-end funds managed by the Adviser and its affiliates, including serving as the chairman of the board of several such funds.

*Geraldine M. McNamara.* Ms. McNamara was an executive at U.S. Trust Company of New York for 24 years, where she rose to the position of Managing Director. Her responsibilities at U.S. Trust included the oversight of U.S. Trust's personal banking business. In addition to her managerial and banking experience, Ms. McNamara has experience in advising individuals on their personal financial management, which has given her an enhanced understanding of the goals and expectations that individual investors may have. Ms. McNamara is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*R. Keith Walton.* Mr. Walton's business and legal background, and his extensive service with other boards, provide valuable insight to the Board and its committees regarding corporate governance and best practices. He is an honors graduate of Yale College and the Harvard Law School. Mr. Walton was a Director of Systematica Investments Limited Funds (2006 to 2019) and a Director of BlueCrest Capital Management Funds (2006 to 2017). He is also the founding Principal and Chief Administrative Officer at Global Infrastructure

Partners (since 2006) and served as the Managing Director at Lafayette Square Holding Company LLC (2020 to 2021). Mr. Walton is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

*Brian T. Zino.* Mr. Zino, currently retired, was employed by J. & W. Seligman and Co. Inc., a privately held New York City investment firm managing closed end investment companies, a family of mutual funds, institutional accounts and operating a trust company (1982 to 2009). For the last 15 of those years, he served as president and CEO of Seligman. His extensive mutual fund, financial and business background and years of service as a director of a large non-affiliated family of both open- and closed-end funds bring valuable skills and business judgment to the Board and its committees. Mr. Zino is also a certified public accountant and has an extensive background in accounting matters relating to investment companies. He also served as a Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002) on the board of the ICI Mutual Insurance Company and as a Member of the Board of Governors of ICI (1998 to 2008). Mr. Zino is also a director/trustee of open-end and closed-end funds managed by the Adviser and its affiliates.

## **Required Vote**

The election of four Trustee Nominees to the Board of each of EDF and EDI requires a plurality of the votes cast on the matter by the shareholders of that Fund at the Annual Meeting, provided a quorum is present. Under a plurality vote, the candidates who receive the highest number of votes will be elected, even if they receive approval from less than a majority of the votes cast. Because the Trustee Nominees are running unopposed, all four Trustee Nominees of each Fund are expected to be elected as Trustees, as all Trustee Nominees who receive votes in favor will be elected, while votes not cast or votes to withhold will have no effect on the election outcome.

**THE FUNDS' BOARDS, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH TRUSTEE NOMINEE IN PROPOSALS 1a THROUGH 1h.**

Signed but unmarked proxies will be voted in accordance with the Board's recommendation.

## **ADDITIONAL INFORMATION ABOUT TRUSTEES AND OFFICERS**

### **Leadership Structure of the Board of Trustees**

The primary responsibility of each Board is to represent the interests of the Funds and to provide general oversight of the management of each Fund. The Funds' day-to-day operations are managed by the Adviser, the Subadviser, and other service providers who have been approved by the Board. Generally, the Board acts by majority vote of all the Trustees, including a majority vote of the Independent Trustees if required by applicable law.

In addition to five regularly scheduled meetings per year, each Board expects to hold special meetings in person, via videoconference or via telephone to discuss specific matters that may require consideration prior to the next regular meeting. As discussed below, each Board has established standing committees to assist it in performing its oversight responsibilities, and each such committee has a chairperson. Each Board may also designate working groups or ad hoc committees as it deems appropriate.

The Trustees of the Funds believe that an effective board should have perspectives informed by a range of viewpoints, skills, expertise, experiences and backgrounds. The Trustees endorse a diverse, inclusive and equitable environment for the Board where all members are respected, valued and engaged. As a result, when identifying and recruiting new Trustees and considering Board composition, committee composition and leadership roles, the Governance and Nominating Committee shall consider, among other attributes, diversity of race, ethnicity, color, religion, national origin, age, gender, disability, sexuality, culture, thought and geography, as well as numerous other dimensions of human diversity.

Mr. McLoughlin serves as Chairman of each Board. The Chairman's primary role is to participate in the preparation of the agenda for meetings of the Board and the identification of information to be presented to the Board with respect to matters to be acted upon by the Board. The Chairman also presides at all meetings of the Board and between meetings generally acts as a liaison with the Funds' service providers, officers, legal counsel, and the other Trustees. The Chairman may perform such other functions as may be requested by the Board from time to time. Except for any duties specified herein or pursuant to the Fund's Charter and/or Bylaws, or as assigned by the Board, the designation of Chairman does not impose on such Independent Trustee any duties, obligations or liability that is greater than the duties, obligations or liability imposed on such person as a member of the Board, generally.

Each Board believes that this leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over matters under its purview, and it allocates areas of responsibility among committees or

working groups of Trustees and the full Board in a manner that enhances effective oversight. Mr. McLoughlin previously served as the Chairman and Chief Executive Officer of the company that is now Virtus Investment Partners; however, he is now an Independent Trustee due to (a) the fact that Virtus is no longer affiliated with The Phoenix Companies, Inc., and (b) the passage of time.

Each Board also believes that having a super-majority of Independent Trustees is appropriate and in the best interest of the Funds' shareholders. Nevertheless, each Board also believes that having an interested person serve on the Board brings corporate and financial viewpoints that are, in each Board's view, crucial elements in its decision-making process. In addition, each Board believes that Mr. Aylward, who is currently the President of the Adviser, and the President and Chief Executive Officer of Virtus, and serves in various executive roles with other affiliates of the Adviser who provide services to the Funds, provides each Board with the Adviser's perspective in managing and sponsoring other Virtus registered funds as well as the perspective of other service providers to the Funds. The leadership structure of each Board may be changed at any time and in the discretion of the Board, including in response to changes in circumstances or the characteristics of the Funds.

### **Board's Role in Risk Oversight**

As a registered investment company, each Fund is subject to a variety of risks, including investment risks, financial risks, valuation risks, operational risks, compliance risks, and legal and regulatory risks. As part of its overall activities, each Board oversees the management of each Fund's risk management structure by the Fund's Adviser, Subadviser, administrator, officers and others. The responsibility to manage the Funds' risk management structure on a day-to-day basis is subsumed within the other responsibilities of these parties. Each Board then considers risk management issues as part of its general oversight responsibilities throughout the year at regular meetings of each Board and its committees, and within the context of any ad hoc communications with the Funds' service providers and officers. The Funds' Adviser, Subadviser, administrator, officers and/or legal counsel prepare regular reports to each Fund's Board that address certain investment, valuation, compliance and other matters, and the Board as a whole or its committees may also receive special written reports or presentations on a variety of risk issues at the request of the Board, a committee, the Chairman or a senior officer.

Each Board receives regular written reports describing and analyzing the investment performance of the Funds. In addition, the portfolio managers of the Funds and representatives of the Subadviser meet with each Board periodically to discuss portfolio performance and answer the Board's questions with respect to portfolio strategies and risks.

Each Board receives regular written reports from the Funds' Chief Financial Officer ("CFO") that enable the Board to monitor the number of fair valued securities in each Fund's portfolio; and Board members have the ability to discuss with the CFO the reasons for the fair valuation and the methodology used to arrive at the fair value. The Board and/or the Audit Committee may also review valuation procedures and pricing results with the Funds' independent auditors in connection with the review of the results of the audit of the Funds' year-end financial statements.

Each Board also receives regular compliance reports prepared by the compliance staff of the Adviser and the Subadviser, and meets regularly with the Funds' Chief Compliance Officer ("CCO") to discuss compliance issues, including compliance risks. As required under applicable rules, the Independent Trustees meet regularly in executive session with the CCO, and the CCO prepares and presents an annual written compliance report to the Board. The CCO, as well as the compliance staff of the Adviser, provide the Board with reports on their examinations of functions and processes within the Adviser and the Subadviser that affect the Funds. The Board also adopts compliance policies and procedures for the Funds and approves such procedures as appropriate for certain of the Funds' service providers. The compliance policies and procedures are specifically designed to detect and prevent violations of the federal securities laws.

In connection with its annual review of each Fund's advisory, subadvisory and administration agreements, the Board reviews information provided by the Adviser, the Subadviser and administrator relating to their operational capabilities, financial conditions and resources, among other matters. The Board may also discuss particular risks that are not addressed in its regular reports and processes.

Each Board recognizes that it is not possible to eliminate all of the risks applicable to a Fund. The Board periodically reviews the effectiveness of its oversight of the Fund and any other funds overseen by the Board, and the processes and controls in place to limit identified risks. The Board may, at any time and in its discretion, change the manner in which it conducts its risk oversight role.

### **Committees of the Board**

Each Board has established a number of standing committees to oversee particular aspects of each Fund's management. Prior to April 8, 2022, the Board had two Committees: the Audit Committee and the Nominating Committee (currently known as the Governance and Nominating Committee). As of the date of this proxy statement, the Committees are:

*Audit Committee.* Each Board has adopted a written charter for each Fund's audit committee (the "Audit Committee"). The Audit Committee is

responsible for overseeing each Fund's accounting and auditing policies and practices. The Audit Committee reviews each Fund's financial reporting procedures, system of internal control, the independent audit process, and each Fund's procedures for monitoring compliance with investment restrictions and applicable laws and regulations and with the Code of Ethics. The Audit Committee is currently composed entirely of Independent Trustees, who are also considered "independent" for purposes of the listing standards of the New York Stock Exchange (the "NYSE"). The Audit Committee's current members are Connie D. McDaniel, Chairperson; Donald C. Burke; Deborah A. DeCotis; John R. Mallin; and Brian T. Zino. Each Board has determined that each of Brian T. Zino, Donald C. Burke and Connie D. McDaniel possesses the technical attributes to qualify as an "audit committee financial expert," and has designated each of them as an Audit Committee financial expert for each Fund. Four meetings of the Audit Committee were held during the year ended November 30, 2021.

In accordance with proxy rules promulgated by the SEC, the Fund's Audit Committee charter is being filed as an exhibit to this Proxy Statement, and is available at:

<https://www.virtus.com/assets/files/17c/audit-committee-charter.pdf>.

*Compliance Committee.* Each Board has adopted a written charter for each Fund's compliance committee (the "Compliance Committee"). The Compliance Committee is responsible for overseeing each Fund's compliance matters. The Compliance Committee oversees and reviews (1) information provided by each Fund's officers, including each Fund's CCO, the Fund's investment adviser and other principal service providers, and others as appropriate; (2) the codes of ethics; (3) whistleblower reports; (4) cybersecurity programs; and (5) distribution programs. The Compliance Committee is composed entirely of Independent Trustees, and its current members are: Geraldine M. McNamara, Chairperson; Sarah E. Cogan; F. Ford Drummond; Sidney E. Harris; and R. Keith Walton.

*Governance and Nominating Committee.* Each Board has adopted a written charter for each Fund's governance and nominating committee (the "Governance and Nominating Committee"). The Governance and Nominating Committee is responsible for developing and maintaining governance principles applicable to the Funds, for nominating individuals to serve as Trustees, including as Independent Trustees, and annually evaluating the Board and Committees.

The Governance and Nominating Committee considers candidates for trusteeship and makes recommendations to each Board with respect to such candidates. There are no specific required qualifications for trusteeship. The committee considers all relevant qualifications of candidates for trusteeship,

such as industry knowledge and experience, financial expertise, current employment and other board memberships, and whether the candidate would be qualified to be considered an Independent Trustee. The Board believes that having among its members a diversity of viewpoints, skills and experience and a variety of complementary skills enhances the effectiveness of the Board in its oversight role. The committee considers the qualifications of candidates for trusteeship in this context.

Each Board has adopted a policy for consideration of Trustee nominations recommended by shareholders. With regards to such policy, among other requirements, any shareholder group submitting a nomination must beneficially own, individually or in the aggregate, for at least two full years prior to the date of submitting the nomination, and through the date of the meeting at which such nomination is considered, 4% of the shares of a class of the Fund for which the Trustee nominee is submitted. Shareholder nominees for Trustee will be given the same consideration as any other candidate provided the nominee meets certain minimum requirements.

The Governance and Nominating Committee is currently composed entirely of Independent Trustees; its current members are Brian T. Zino, Chairman; Sarah E. Cogan; Sidney E. Harris, Philip R. McLoughlin; and R. Keith Walton. Two meetings of the Governance and Nominating Committee were held during the year ended November 30, 2021.

In accordance with proxy rules promulgated by the SEC, the Fund's Governance and Nominating Committee charter is available at: <https://www.virtus.com/assets/files/17b/gov-nom-committee-charter.pdf>.

*Executive Committee.* The function of the Executive Committee is to serve as a delegate of the full Board, as well as act on behalf of the Board when it is not in session, subject to limitations as set by the Board. The Executive Committee is composed entirely of Independent Trustees, and its members are: Philip R. McLoughlin, Chairman; Donald C. Burke; Deborah A. DeCotis; Sidney E. Harris; and Brian T. Zino.

## **Non-Trustee Officers of the Funds**

The officers of the Funds are appointed by the Board. The officers receive no compensation from the Funds, but are also officers of Virtus or the Funds' administrator, and receive compensation in such capacities. Information about George R. Aylward, the President of the Funds, can be found above within the description of the Trustees' background.

Name and Year of Birth	Position(s) held with the Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Batchelar, Peter J. YOB: 1970	Senior Vice President (since 2022), EDF and EDI	Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2017) and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Bradley, W. Patrick YOB: 1972	Executive Vice President, Chief Financial Officer and Treasurer (since 2022), EDF and EDI	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016) and various officer positions (since 2004), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2006) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Member (since 2022), BNY Mellon Asset Servicing Client Advisory Board.
Branigan, Timothy YOB: 1976	Vice President and Fund Chief Compliance Officer (since 2022), Assistant Vice President and Deputy Fund Chief Compliance Officer (April to May 2022), EDF and EDI	Various officer positions (since 2019) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Fromm, Jennifer YOB: 1973	Vice President, Chief Legal Officer, Counsel and Secretary (since 2022), EDF and EDI	Vice President (since 2016) and Senior Counsel, Legal (since 2007) and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.

Name and Year of Birth	Position(s) held with the Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Short, Julia R. YOB: 1972	Senior Vice President (since 2022), EDF and EDI	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2017) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).
Smirl, Richard W. YOB: 1967	Executive Vice President (since 2022), EDF and EDI	Executive Vice President, Product Management (since 2021), and Executive Vice President and Chief Operating Officer (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Chief Operating Officer (2018 to 2021), Russell Investments; Executive Director (Jan. to July 2018), State of Wisconsin Investment Board; and Partner and Chief Operating Officer (2004 to 2018), William Blair Investment Management.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 (as amended, the “1934 Act”) and Section 30(h) of the 1940 Act require, among other persons, the officers and Trustees of the Funds, Adviser and certain affiliates of the Adviser (“Reporting Persons”) to file reports of ownership of the Funds’ securities and changes in such ownership with the SEC and the NYSE. Reporting Persons are also required by such regulations to furnish the Funds with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of Forms 3, 4 and 5 and amendments thereto furnished to the Funds and representations of certain Reporting Persons, each Fund believes that all required Section 16(a) ownership reports were filed during its most recent fiscal year.

**Information about the Fund’s Independent Registered Public Accountant**

The 1940 Act requires that each Fund’s independent registered public accounting firm be selected by the vote, cast in person, of a majority of the

members of the Board who are not interested persons of the Fund. In addition, the listing standards of the NYSE vest the Audit Committee, in its capacity as a committee of the Board, with responsibility for the appointment, compensation, retention and oversight of the work of the Fund's independent registered public accounting firm. The Funds' financial statements for the year ended November 30, 2021, have been audited by Deloitte & Touche LLP ("Deloitte"), an independent registered public accounting firm. Deloitte has also been selected to perform the audit of the Funds' financial statements for the fiscal year ending November 30, 2022. Representatives of Deloitte are not expected to be present at the Annual Meeting.

### **Audit Committee Report**

In performing its oversight function, at a meeting held on January 26, 2022, the Audit Committee of the Board of each Fund reviewed and discussed with management of each Fund and each Fund's independent registered public accounting firm, Deloitte, the audited financial statements of each Fund as of and for the fiscal year ended November 30, 2021 and discussed the audit of such financial statements with Deloitte.

In addition, the Audit Committees discussed with Deloitte the accounting principles applied by each Fund and such other matters brought to the attention of the Audit Committees by Deloitte required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committees also received from Deloitte the written disclosures and letters required by the applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committees concerning independence, and has discussed with Deloitte, Deloitte's independence.

The members of the Audit Committees are not, and do not represent themselves to be, professionally engaged in the practice of auditing or accounting and are not employed by the Funds for accounting, financial management or internal control purposes. Moreover, the Audit Committees rely on and make no independent verification of the facts presented to them or representations made by management or Deloitte. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of each Fund's financial statements has been carried out in accordance with generally accepted auditing standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on their consideration of the audited financial statements and the discussions referred to above with management and Deloitte, and subject to

the limitations on the responsibilities and role of the Audit Committees set forth in the Charter and those discussed above, the Audit Committees recommended to the Board of Trustees of each Fund that each Fund's audited financial statements be included in each Fund's Annual Report for the fiscal year ended November 30, 2021.

### **The Audit Committee**

Alan Brott, Chairman  
Heath B. McLendon  
Patrick Sheehan  
Glenn Marchak  
Bruce Specca

### **The Audit Committee's Pre-Approval Policies and Procedures**

Each Board has adopted policies and procedures with regard to the pre-approval of services provided by Deloitte. Audit, audit-related and tax compliance services provided to the Funds on an annual basis require specific pre-approval by each Audit Committee. Each Audit Committee must also approve other non-audit services provided to each of the Funds and those non-audit services provided to the Funds' affiliated service providers that relate directly to the operations and financial reporting of the Funds. Certain of these non-audit services that the Board believes are (i) consistent with the SEC's auditor independence rules and (ii) routine and recurring services that will not impair the independence of the independent auditors may be approved by a Board without consideration on a specific case-by-case basis.

During the fiscal year ended November 30, 2021, all audit, audit-related, tax and non-audit services provided by the Funds' independent registered public accounting firm to Stone Harbor Investment Partners LP, or any entity controlling, controlled by, or under common control with Stone Harbor Investment Partners LP, were pre-approved by each Fund's Audit Committee. For more information about the Funds' independent registered public accounting firm, see "Additional Information about the Annual Meeting and the Funds — Independent Auditors Fees."

### **Shareholder Communications to the Trustees**

Each Board has adopted the following procedures for shareholders and other persons to send communications to the Board. Shareholders and other persons may mail written communications to the full Board, to committees of the Board or to specific individual Trustees in care of the applicable Fund, 101 Munson Street, Greenfield, MA 01301. All such communications received by the Funds will be forwarded to the full Board, the relevant Board committee or the specific individual Trustee, as applicable, except that the Funds may, in good faith, determine that a communication should not be so forwarded if it

does not reasonably relate to the Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in the Fund or is purely ministerial in nature.

## Beneficial Ownership of Securities

As of the Record Date, the Funds' Trustees and executive officers, as a group, owned less than 1% of the Funds' outstanding Shares. As of August 22, 2022, the current Trustees owned Shares of each Fund in the following amounts:

Name of Trustee	Dollar Range of Equity Securities in EDF	Dollar Range of Equity Securities in EDI	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Trustees in Family of Registered Investment Companies*
<b>Independent Trustees</b>			
Donald C. Burke	None	None	Over \$100,000
Sarah E. Cogan	None	None	Over \$100,000
Deborah A. DeCotis	None	None	Over \$100,000
F. Ford Drummond	\$1 – \$10,000	\$1 – \$10,000	Over \$100,000
Sidney E. Harris	None	None	Over \$100,000
John R. Mallin	None	None	Over \$100,000
Connie D. McDaniel	None	None	Over \$100,000
Philip R. McLoughlin	None	None	Over \$100,000
Geraldine M. McNamara	None	None	Over \$100,000
R. Keith Walton	None	None	Over \$100,000
Brian T. Zino	None	None	Over \$100,000
<b>Interested Trustee</b>			
George R. Aylward	None	None	Over \$100,000

\* The term, "Family of Registered Investment Companies", means any two or more registered investment companies that share the same investment adviser or principal underwriter or hold themselves out to investors as related companies for purposes of investment and investor services.

## Board Meetings

The Funds have not established a policy with respect to Trustee attendance at annual shareholder meetings. Five meetings of the Board were held during the year ended November 30, 2021.

During the year ended November 30, 2021, each Trustee of the Funds attended at least 75% of the total number of Board meetings and committee meetings of which such Trustee was a member.

## Compensation of Independent Trustees

At a meeting of shareholders of each of EDF and EDI held on February 17, 2022, the current Trustees were elected for each Fund, effective April 8, 2022, in connection with Virtus Investment Partners, Inc.’s acquisition of Stone Harbor Investment Partners LP. Prior to April 8, 2022, Alan Brott, Glenn Marchak, Heath B McLendon, Patrick Sheehan, Bruce Specca and Peter J. Wilby each served as a Trustee of EDI and EDF.

The following table provides information regarding the aggregate compensation paid to Messrs. Brott, Glenn Marchak, McLendon, Sheehan and Specca (the “Former Independent Trustees”) for the fiscal year ended November 30, 2021, for serving as Trustees of the Funds and other funds formerly in the same Fund Complex as the Funds. The Former Independent Trustees did not receive any pension or retirement benefits from the Funds or other funds in the Fund Complex. Mr. Wilby was an “interested person” as defined in the 1940 Act, by reason of his position as President and Chief Executive Officer of Stone Harbor and did not receive compensation from the Funds or other funds in the Fund Complex.

Name of Trustee	Aggregate Compensation from EDF	Aggregate Compensation from EDI	Total Compensation from the Funds and Stone Harbor Fund Complex <sup>(1)</sup>
Alan Brott . . . . .	\$5,595	\$3,881	\$89,000
Glenn Marchak . . . . .	\$5,281	\$3,663	\$84,000
Heath B. McLendon . . . . .	\$5,281	\$3,663	\$84,000
Patrick Sheehan . . . . .	\$5,281	\$3,663	\$84,000
Bruce Specca . . . . .	\$5,281	\$3,663	\$84,000

(1) The “Stone Harbor Fund Complex” for this purpose includes the Funds and the following registered investment companies: Stone Harbor Emerging Markets Debt Fund, Stone Harbor High Yield Bond Fund, Stone Harbor Local Markets Fund, Stone Harbor Emerging Markets Corporate Debt Fund, Stone Harbor Investment Grade Fund, Stone Harbor Strategic Income Fund and Stone Harbor Emerging Markets Debt Allocation Fund.

The following table provides information regarding the aggregate compensation paid to the current Independent Trustees for the fiscal year ended November 30, 2021, for serving as Trustees of the Funds and other funds in the same Fund Complex as the Funds. The Trustees do not currently receive any pension or retirement benefits from the Funds or other funds in the Fund Complex. The Interested Trustee does not receive compensation from the Funds or other funds in the Fund Complex.

<b>Name of Trustee</b>	<b>Aggregate Compensation from EDF</b>	<b>Aggregate Compensation from EDI</b>	<b>Total Compensation from the Funds and Virtus Fund Complex<sup>(1)</sup></b>
Donald C. Burke . . . . .	N/A	N/A	\$408,667
Sarah E. Cogan . . . . .	N/A	N/A	\$302,500
Deborah A. DeCotis . . . . .	N/A	N/A	\$293,333
F. Ford Drummond . . . . .	N/A	N/A	\$297,917
Sidney E. Harris . . . . .	N/A	N/A	\$316,667
John R. Mallin . . . . .	N/A	N/A	\$316,667
Connie D. McDaniel . . . . .	N/A	N/A	\$356,250
Philip R. McLoughlin . . . . .	N/A	N/A	\$671,917
Geraldine M. McNamara . . . . .	N/A	N/A	\$438,250
R. Keith Walton . . . . .	N/A	N/A	\$316,667
Brian T. Zino . . . . .	N/A	N/A	\$345,833

(1) The “Virtus Fund Complex” includes those registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or for which the Funds’ Adviser or an affiliate of the Adviser, including the Subadviser, serves as investment adviser.

## **VOTING REQUIREMENTS AND OTHER INFORMATION**

### **Voting Requirements**

Voting requirements for each proposal are outlined within the discussion supporting each respective proposal. For purposes of the Annual Meeting, a quorum for a Fund is present to transact business if the holders of 30% of the outstanding common shares of that Fund entitled to vote at the Annual Meeting are present in person (virtually) or by proxy.

Shares present in person (virtually) or represented by proxy at the Annual Meeting and abstentions will be included in determining the existence of a quorum at the Annual Meeting. An uninstructed proxy for shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter is a broker “non-vote.” Proxies that reflect broker non-votes will also be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. With respect to Proposals 1a-1h to elect Trustees, where the vote required to approve is the affirmative vote of a percentage of votes cast, broker non-votes or abstentions have no effect because they are not a vote cast. Thus, they are disregarded in determining the “votes cast” on the particular issue.

Signed but unmarked proxies will be voted in accordance with the Board’s recommendation for each Proposal.

### **Adjournment**

If a quorum is not present in person (virtually) or by proxy at the time the Annual Meeting is called to order, or there are not sufficient votes to approve a proposal, the chairperson of the Annual Meeting may, with respect to that proposal, adjourn the Annual Meeting if the chairperson determines that an adjournment and further solicitation is reasonable and in the interest of shareholders. In determining whether to adjourn the Annual Meeting, the following factors may be considered: the percentage of votes actually cast, the percentage of negative votes actually cast, the nature of any further solicitation and the information to be provided to shareholders with respect to the reasons for the solicitation.

## **ADDITIONAL INFORMATION ABOUT THE ANNUAL MEETING AND THE FUNDS**

### **Further Information About Voting and the Annual Meeting**

Instructions regarding how to vote via the Internet are included on the proxy card. The required control number for Internet voting is printed on the

proxy card. The control number is used to match proxy cards with shareholders' respective accounts and to ensure that, if multiple proxy cards are executed, shares are voted in accordance with the proxy card bearing the latest date.

In the event that the Funds solicit votes by having calls placed by officers or employees of the Funds and/or Adviser, or their affiliates, or representatives of a proxy solicitation firm, authorization to permit execution of proxies may be obtained by the representatives of the proxy solicitation firm receiving telephonic instructions from shareholders of the Funds. Proxies that are obtained telephonically will be recorded in accordance with procedures that the Funds believe are reasonably designed to ensure that the identity of the shareholder casting the vote is accurately determined and that the voting instructions of the shareholder are accurately determined.

Only shareholders or their duly appointed proxy holders can attend (virtually) the Annual Meeting and any adjournment or postponement thereof. You will be able to attend and participate in the Annual Meeting online, vote your shares electronically and submit your questions by visiting: [www.meetnow.global/MNWCLQ4](http://www.meetnow.global/MNWCLQ4) on October 11, 2022 at 3:30 p.m. Eastern Time and entering the control number found in the shaded box of your proxy card.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the Annual Meeting virtually on the Internet. To register to attend the Annual Meeting online by webcast you must submit proof of your proxy power (legal proxy) reflecting your Fund holdings along with your name and email address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m. Eastern Time on October 6, 2022.

You will receive a confirmation of your registration by email after we receive your registration materials.

Requests for registration should be directed to us by emailing an image of your legal proxy to [shareholdermeetings@computershare.com](mailto:shareholdermeetings@computershare.com).

The online meeting will begin promptly at 3:30 p.m. Eastern Time. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the registration instructions as outlined in this proxy statement.

All shares represented by properly executed proxies received prior to the Annual Meeting will be voted at the Annual Meeting in accordance with the instructions marked thereon or otherwise as provided therein. If you sign the proxy card, but do not fill in a vote, your shares will be voted in accordance with the Board's recommendation. If any other business is brought before the Annual Meeting, your shares will be voted at the proxies' discretion.

Shareholders who execute proxy cards or record their voting instructions via the Internet may revoke their proxies at any time prior to the time they are voted by giving written notice to the Secretary of the Funds, by delivering a subsequently dated proxy (including via the Internet) prior to the date of the Annual Meeting or by attending (virtually) and voting at the Annual Meeting. Merely attending the Annual Meeting (virtually), however, will not revoke any previously submitted proxy.

The Board has fixed the close of business on August 22, 2022, as the record date for the determination of shareholders of the Funds entitled to notice of, and to vote at, the Annual Meeting. Shareholders of the Funds on that date will be entitled to one vote on each matter to be voted on for each share held and a fractional vote with respect to each fractional share with no cumulative voting rights.

### **Expenses and Proxy Solicitation**

The Funds will bear the expense of the Annual Meeting, including preparation, printing and mailing of the enclosed form of proxy, accompanying Notice of Annual Meeting and this Proxy Statement. Each Fund will bear one-half of such expenses, except for mailing expenses, which are paid by each Fund based on its actual mailing expenses to its shareholders. Each Fund, upon request, will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of that Fund's Shares. In order to obtain the necessary quorum at the Meeting, supplementary solicitation may be made by mail, telephone or personal interviews by officers or employees of the Funds and/or Adviser, or their affiliates, or representatives of a proxy solicitation firm. The Funds' officers will not receive any additional compensation for such solicitation, though a proxy solicitation firm (if one is used) will. The Funds will bear 100% of solicitation costs, if any.

### **Adviser and Subadviser**

Virtus Alternative Investment Advisers, Inc. (the "Adviser") acts as investment adviser to the Funds. The Adviser is responsible for overseeing the investment management and administration services provided to the Fund. The Adviser is located at One Financial Plaza, Hartford, CT 06103. The Adviser has delegated the day-to-day portfolio management of EDF and EDI to one Subadviser: Stone Harbor Investment Partners, an operating division of Virtus Fixed Income Advisers, LLC (the "Subadviser"), an affiliate of the Adviser and, like the Adviser, an indirect wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"). The Subadviser has offices at 31 West 52nd Street, 16th Floor, New York, New York 10019, and One Financial Plaza, Hartford, Connecticut 06103.

## Administrator

Virtus Fund Services, LLC (the “Administrator” or “Virtus Fund Services”) serves as the administrator for the Funds. The Administrator’s principal business office is located at One Financial Plaza, Hartford, CT 06103. The Administrator is an indirect wholly owned subsidiary of Virtus.

## Independent Auditors Fees

The aggregate fees paid to Deloitte in connection with each Fund’s annual audit for fiscal years 2020 and 2021 were as follows:

	EDF		EDI <sup>†</sup>	
	Fiscal year ended November 30, 2021	Fiscal year ended November 30, 2020	Fiscal year ended November 30, 2021	Fiscal year ended November 30, 2020
Audit Fees . . . . .	\$55,900	\$55,900	\$55,900	\$55,900
Audit-Related Fees <sup>*</sup> . . .	\$ 0	\$ 0	\$ 0	\$ 0
Tax Fees <sup>**</sup> . . . . .	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
All Other Fees . . . . .	\$ 0	\$ 0	\$ 0	\$ 0

\* “Audit-Related Fees” are those related to performance of the audit and review of each Fund’s financial statements not disclosed under “Audit Fees.”

\*\* “Tax Fees” are those primarily associated with review of each Fund’s tax provision and Regulated Investment Company qualification in connection with audits of each Fund’s financial statements, review of year-end distributions by each Fund to avoid excise tax, periodic discussion with management on tax issues affecting each Fund, and reviewing and signing each Fund’s federal income and excise tax returns.

All of the services described in the table above were approved by the Funds’ Audit Committee pursuant to its policies and procedures.

With respect to Rule 2-01(c)(7)(i)(C) of Regulation S-X, there were no fees that were approved by the Audit Committee pursuant to the de minimis exception for the Funds’ last two fiscal years on behalf of (i) the Funds’ service providers that relate directly to the operations and financial reporting of the Funds, or (ii) the Funds themselves. There were no fees required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X during the fiscal years indicated above.

## Principal Shareholders

As of August 22, 2022, to the best of each Fund’s knowledge, no person beneficially owns more than five percent of the outstanding shares of each

Fund's Shares other than as listed in the below table. This information is primarily based on publicly available Schedule 13D and 13G disclosures filed with the SEC.

<b>Title of Class</b>	<b>Name and Address of Beneficial Ownership</b>	<b>No. of Shares</b>	<b>Percent of Class</b>
Common Shares of EDF	First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	1,770,060	10.38%
Common Shares of EDF	Morgan Stanley Smith Barney LLC 1585 Broadway New York, New York 10036	961,243	5.64%
Common Shares of EDI	First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	1,781,869	17.85%
Common Shares of EDI	James E. Craige 300 First Stamford PL 4TH FL Stamford, Connecticut 06902	805,610	8.07%

### **Important Notice Regarding Internet Availability of Proxy Materials for Annual Meeting**

This Proxy Statement, each Fund's most recent Annual Report, the form of proxy and the Notice of Annual Meeting (the "Proxy Materials") are available to you on the Internet at <https://www.proxy-direct.com/vir-32901>. These Proxy Materials will be available on the internet through the day of the Annual Meeting and any adjournments thereof.

### **No Dissenters' Rights**

Shareholders have no rights under applicable law or either Fund's Charter and/or Bylaws to exercise dissenters' rights of appraisal with respect to any of the matters to be voted upon at the Meeting.

### **Deadline for Shareholder Proposals**

Shareholder proposals intended to be presented at the annual meeting of shareholders to be held in 2023 must be received by the respective Fund no later than 5:00 p.m. Eastern Time, on July 24, 2023, in order to be considered for inclusion in the Fund's Proxy Statement and form of Proxy relating to that

meeting; provided, however, that in the event that the Annual Meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the shareholder to be timely must have been so delivered not later than 5:00 p.m. Eastern Time on the 45th day prior to the date of such annual meeting or the tenth business day following the day on which public announcement of the date of such meeting is first made. Subject to the above, each Fund's Bylaws provide that if a shareholder of record entitled to vote desires to bring proposals (including Trustee nominations) before the annual meeting of shareholders to be held in 2023, written notice of such proposals as prescribed in the Bylaws must be received by the Fund's Secretary, in care of the Fund(s), at 101 Munson Street, Greenfield, MA 01301-9668, between July 9, 2023, and 5:00 p.m. Eastern Time on July 24, 2022.

For additional requirements, shareholders may refer to the Bylaws of each Fund, a current copy of which may be obtained without charge upon request from the Funds' Secretary. If a Fund does not receive timely notice pursuant to the Bylaws, the proposal will be excluded from consideration at the meeting.

### **Other Matters**

The management of the Funds knows of no other matters which are to be brought before the Annual Meeting. However, if any other matters not now known properly come before the Annual Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy in accordance with their judgment on such matters.

Very truly yours,



JENNIFER S. FROMM  
Secretary

*Virtus Stone Harbor Emerging Markets  
Income Fund*

*Virtus Stone Harbor Emerging Markets  
Total Income Fund*

August 29, 2022