

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND		27-3908362	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Mutual Fund Services	866-270-7788	closedendfunds@virtus.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
101 Munson Street		Greenfield, MA 01301	
8 Date of action		9 Classification and description	
11/30/2023		Return of Capital	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
86164T107	N/A	EDF	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the fiscal year ended November 30, 2023, the issuer distributed amounts to its shareholders, a portion of which constituted a non-taxable return of capital. See attachment for a list of distribution dates and return of capital amounts per share.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The attachment provides the total distribution per share, as well as the non-taxable return of capital per share, on a distribution by distribution basis. The return of capital per share should reduce the taxpayer's adjusted basis of each share held on the date of each listed distribution by 8.3695% of the original distribution amount.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ An analysis of the issuer's current and accumulated earnings and profits was performed as of 11/30/23 in order to determine the portion of the distribution that constituted a dividend and the portion that constituted a non-taxable return of capital.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
§301(c) and §316(a)

18 Can any resulting loss be recognized? ▶ The return of capital per share should reduce the taxpayer's adjusted basis of each share held on the date of distribution. Upon disposition of all or a portion of the shares, the taxpayer should recognize greater gain/less loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The reportable tax year of the distributions is 2023. Actual return of capital will be reflected on the taxpayer's 2023 Form 1099.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ January 3, 2024
Print your name ▶ A signed copy is maintained by the issuer Title ▶ Vice President
Mahmood Rahman

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Virtus Stone Harbor Emerging Markets Income Fund
Form 8937 Attachment
11/30/23

EIN: 27-3908362

Ex-date	Record Date	Payable Date	Original Income Declaration	ROC %	Distribution Per Share	
					Revised Ordinary Income	Revised Return of Capital ("ROC")
1/6/2023	1/9/2023	1/20/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
2/10/2023	2/13/2023	2/24/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
3/10/2023	3/13/2023	3/23/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
4/12/2023	4/13/2023	4/25/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
5/10/2023	5/11/2023	5/23/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
6/9/2023	6/12/2023	6/23/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
7/12/2023	7/13/2023	7/25/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
8/10/2023	8/11/2023	8/23/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
9/8/2023	9/11/2023	9/21/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
10/11/2023	10/12/2023	10/24/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
11/10/2023	11/13/2023	11/24/2023	\$ 0.0600	8.3695468%	\$ 0.054978272	\$ 0.005021728
			\$ 0.6600		0.604760991	0.055239009