Stone Harbor Emerging Markets Total Income Fund
Form DEF 14A
January 30, 2017

UNITED STATES
SECRUITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.___)

Filed by the Registrant [X]
Filed by a Party other than the Registrant [ ]

Check the appropriate box:
[ ] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to Sec. 240.14a-12

Stone Harbor Emerging Markets Total Income Fund
(Exact name of registrant as specified in charter)

Attn: Adam J. Shapiro, Esq.
c/o Stone Harbor Investment Partners LP
31 West 52nd Street, 16th Floor
New York, NY 10019

Payment of Filing Fee (Check the appropriate box):

[X] No fee required

[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

[ ] Fee paid previously with preliminary materials.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

STONE HARBOR EMERGING MARKETS INCOME FUND
STONE HARBOR EMERGING MARKETS TOTAL INCOME FUND
(each a "Fund," and collectively, the "Funds")

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 10, 2017

To the Shareholders of the Funds:

Notice is hereby given that the Joint Annual Meeting of Shareholders (the "Meeting") of the Funds will be held at the offices of Stone Harbor Investment Partners LP, 31 West 52nd Street, New York, New York 10019, on Friday, March 10, 2017, at 3:00 p.m. Eastern Time, for the following purposes:

1. Shareholders of the Stone Harbor Emerging Markets Income Fund are being asked to elect two (2) Trustees;

2. Shareholders of the Stone Harbor Emerging Markets Total Income Fund are being asked to elect three (3) Trustees; and

3. To consider and vote upon such other matters, including adjournments, as may properly come before the Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached Proxy Statement.

The close of business on January 10, 2017 has been fixed as the record date for the determination of shareholders entitled to a notice of and to vote at the Meeting and any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE FUND. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE EITHER VOTE VIA THE INTERNET OR COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.

By Order of the Boards of Trustees of:
Stone Harbor Emerging Markets Income Fund

Stone Harbor Emerging Markets Total Income Fund

Peter J. Wilby
President

January 30, 2017

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STONE HARBOR EMERGING MARKETS INCOME FUND (EDF)
STONE HARBOR EMERGING MARKETS TOTAL INCOME FUND (EDI)
(Each a **"Fund"** and collectively, the **"Funds"**)

JOINT ANNUAL MEETING OF SHAREHOLDERS

January 30, 2017

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Boards of Trustees of the Funds (each a "Board" and together, the "Boards") for use at the Joint Annual Meeting of Shareholders of the Funds (the "Meeting") to be held at the offices of Stone Harbor Investment Partners LP, 31 West 52nd Street, New York, New York 10019, on Friday, March 10, 2017, at 3:00 p.m. Eastern Time, and at any adjournments thereof.

This Proxy Statement and the accompanying materials were mailed to shareholders on or about January 30, 2017.

Solicitation of Proxies

The solicitation of proxies for use at the Meeting is being made primarily by the Funds by the mailing on or about January 30, 2017 of the Notice of Joint Meeting of Shareholders, this Proxy Statement and the accompanying proxy card. Supplementary solicitations may be made by mail, telephone or personal interview by officers and Trustees of the Funds and by officers, employees and agents of Computershare Shareowner Services, LLC ("Computershare"), the Funds' transfer agent, ALPS Fund Services, Inc. ("ALPS"), the Funds' administrator, Stone Harbor Investment Partners LP ("Stone Harbor" or the "Investment Adviser"), the Funds' investment adviser, by affiliates of Computershare, ALPS and Stone Harbor and by Broadridge Financial Solutions, Inc. ("Broadridge"), the firm that has been engaged to assist in the tabulation of proxies. Authorization to execute proxies may be obtained from shareholders through instructions transmitted by telephone, facsimile or other electronic means. Under the terms of the engagement, Broadridge will be providing a web site for the dissemination of these proxy materials and tabulation services. The expenses incurred in connection with preparing this Proxy Statement and its enclosures will be paid by the Funds. The Funds will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of the Funds' Common Shares (as defined below).

EACH FUND'S MOST RECENT ANNUAL AND SEMI-ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST, WITHOUT CHARGE, BY WRITING TO

THE FUND AT 1290 BROADWAY, SUITE 1100, DENVER, COLORADO 80203 OR BY CALLING THE FUND AT 1-866-390-3910 OR VIA THE INTERNET AT WWW.SHIPLPCEF.COM.

If the enclosed proxy is properly executed and returned in time to be voted at the Meeting, the Common Shares represented thereby will be voted “FOR” the nominee for Trustee(s) identified herein, unless instructions to the contrary are marked thereon, and in the discretion of the proxy holders as to the transaction of any other business that

may properly come before the Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her Common Shares in person or by submitting a letter of revocation or a later-dated proxy to the Fund at c/o Stone Harbor Investment Partners LP, 31 West 52nd Street, New York, New York 10019 prior to the date of the Meeting.

If a quorum is not present at the Meeting, or if a quorum is present at the Meeting but sufficient votes to approve any of the proposed items are not received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies, with no notice to shareholders other than announcement at the Meeting. A shareholder vote may be taken on the proposals described in this Proxy Statement prior to such adjournment if sufficient votes have been received for approval and it is otherwise appropriate. Any such adjournment for the Meeting will require the affirmative vote of a majority of those Common Shares present at the Meeting in person or by proxy. The persons named as proxies will vote those proxies that they are entitled to vote “FOR” any nominee in favor of such adjournment and will vote those proxies which “withheld authority” with respect to each nominee against such adjournment.

The close of business on January 10, 2017 has been fixed as the “Record Date” for the determination of shareholders entitled to notice of and to vote at the Meeting and all adjournments thereof.

Each Fund has one class of capital stock: Common Shares (“Common Shares”). The holders of Common Shares are entitled to one vote for each full share and an appropriate fraction of a vote for each fractional share held. As of the Record Date, the following number of Common Shares were outstanding for each Fund:

Fund	Common Shares Outstanding
Stone Harbor Emerging Markets Income Fund	15,854,354.605
Stone Harbor Emerging Markets Total Income Fund	9,613,153.605

PROPOSALS 1 and 2
ELECTION OF NOMINEES
TO EACH FUND’S BOARD OF TRUSTEES

Nominees for Stone Harbor Emerging Markets Income Fund’s Board of Trustees

The Fund’s Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Messrs. Sheehan and Speca have been nominated by the Board for election to a three-year term to expire at the Fund’s 2020 Annual Meeting of Shareholders or in each case until their successors are duly elected and qualified.

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Proposal	Class	Expiration of Term if Elected
Independent Trustee/Nominees		
Patrick Sheehan	Class III	2020 Annual Meeting
Bruce Speca	Class III	2020 Annual Meeting

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy “FOR” the election of the nominees named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

Nominees for Stone Harbor Emerging Market Total Income Fund’s Board of Trustees

The Fund’s Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Messrs. Brott and Flanagan have been nominated by the Board for election to a three-year term to expire at the Fund’s 2020 Annual Meeting of Shareholders, and Mr. Speca has been nominated by the Board for election to a two-year term to expire at the Fund’s 2019 Annual Meeting of Shareholders or in each case until their successors are duly elected and qualified.

Proposal	Class	Expiration of Term if Elected
Independent Trustee/Nominees		
Alan Brott	Class I	2020 Annual Meeting
Bruce Speca	Class III	2019 Annual Meeting
Interested Trustee/Nominee		
Thomas K. Flanagan	Class I	2020 Annual Meeting

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy “FOR” the election of each of the nominees named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

Information About Each Trustee's Professional Experience and Qualifications

Provided below is a brief summary of the specific experience, qualifications, attributes or skills for each Trustee/Nominee that warrant their consideration as a Trustee candidate to the Board of Trustees of each Fund, which is structured as an individual investment company under the Investment Company Act of 1940, as amended ("1940 Act").

Trustee Name	**Experience, Qualifications, Attributes and/or Skills for Board Membership**
Alan Brott	Significant experience on the Board of Trustees of Stone Harbor Investment Funds, the Funds and/or other business organizations; academic experience; significant public accounting experience, including significant experience as a partner at a public accounting firm.
Heath B. McLendon	Significant experience on the Board of Trustees of Stone Harbor Investment Funds, the Funds and/or other business organizations; executive experience in the mutual fund industry.
Patrick Sheehan	Significant experience on the Board of Trustees of Stone Harbor Investment Funds, the Funds and/or other business organizations; experience in the financial industry, including executive and portfolio management experience.
Thomas K. Flanagan	Significant experience on the Board of Trustees of Stone Harbor Investment Funds and the Funds. Significant experience in the financial industry, including as a portfolio manager and member of an Investment Policy Committee; other financial and academic experience.
Glenn Marchak	Significant experience on the Board of Trustees of Stone Harbor Investment Funds, the Funds. Executive and portfolio management experience in the financial, investment management and mutual fund industries and/or other business organizations. Public accounting experience.
Bruce Speca	Significant experience as a member of the boards of other registered investment companies. Executive and portfolio management experience in the financial, investment management and mutual fund industries.

Also, additional information regarding each Trustee's current age, principal occupations and other directorships, if any, that have been held by the Trustees is provided in the table below.

Additional Information About Each Trustee and the Funds' Officers

The tables below set forth the names, addresses and ages of the Trustees and principal officers of the Funds, the year each was first elected or appointed to office, their term of office, their principal business occupations during at least the last five years, the number of portfolios in the Fund Complex (as defined below) overseen by

each Trustee and other directorships of public companies or registered investment companies held by each Trustee. Each Trustee holds office until the expiration of the term of the relevant class and the election and qualification of his successor, or until he sooner dies, resigns, retires or is disqualified or removed from office.

INDEPENDENT TRUSTEES

Name and Year of Birth[1]	Position(s) Held with the Funds	Term of Office And Length of Time Served	Principal Occupation(s) During Past 5 Years	**Number of Portfolios in Fund Complex Overseen by Trustee[2]**	Other Directorships Held by Trustee
Alan Brott Birth Year: 1942 EDF: Class I EDI: Class I	Chairman of the Audit Committee; Trustee/Nominee	Trustee: EDF: Since 2010 EDI: Since 2012 Term Expires: EDF: 2018 EDI: 2017 Term Expires (if elected): EDI: 2020	Columbia University - Associate Professor, 2000-Present; Consultant, 1991-Present.	11	Stone Harbor Investment Funds, Grosvenor Registered Multi-Strategy Fund, Man FRM Alternative Multi-Strategy Fund, Excelsior Private Markets Fund II, Excelsior Private Markets Fund III, Excelsior Venture Partners III, UST Global Private Markets and NB CrossRoads Private Markets Fund.
Heath B. McLendon Birth Year: 1933 EDF: Class II	Trustee	Trustee: EDF: Since 2010 EDI: Since	Retired since 2006; formerly Citigroup - Chairman of Equity Research Oversight Committee.	11	Stone Harbor Investment Funds

EDI: Class II		2012 Term Expires: EDF: 2019 EDI: 2018 Trustee: EDF: Since 2010 EDI: Since 2012			
Patrick Sheehan Birth Year: 1947 EDF: Class III EDI: Class III	Trustee/Nominee	Term Expires: EDF: 2017 EDI: 2019 Term Expires (if elected): EDF: 2020	Retired since 2002; formerly, Citigroup Asset Management-Managing Director and Fixed Income Portfolio Manager.	11	Stone Harbor Investment Funds

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Name and Year of Birth[1]	Position(s) Held with the Funds	Term of Office And Length of Time Served	Principal Occupation(s) During Past 5 Years	**Number of Portfolios in Fund Complex Overseen by Trustee**[2]	Other Directorships Held by Trustee
Glenn Marchak Birth Year: 1956 EDF: Class II EDI: Class II	Trustee	Trustee: EDF Since 2015 EDI Since 2015 Term Expires: EDF: 2019 EDI: 2018	Consultant and Private Investor.	11	Stone Harbor Investment Funds, Apollo Tactical Income Fund Inc. and Apollo Senior Floating Rate Fund Inc.
Bruce Speca Birth Year: 1956 EDF: Class III EDI: Class III	Trustee/Nominee	Trustee: EDF Since 2016 EDI Since 2016 Term Expires (if elected): EDF: 2020 EDI: 2019	Trustee, The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds (November 2011-Present); Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President - Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.	11	Stone Harbor Investment Funds, The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds

INTERESTED TRUSTEE

Name and Year of Birth[1]	Position(s) Held with the Funds	Term of Office And Length of Time Served	Principal Occupation(s) During Past 5 Years	**Number of Portfolios in Fund Complex Overseen by Trustee**[2]	Other Directorships Held by Trustee
Thomas K. Flanagan[3] Birth Year: 1953 EDF: Class I EDI: Class I	Chairman; Trustee/Nominee	Trustee: EDF: Since 2012 EDI: Since 2012 Term Expires: EDF: 2018 EDI: 2017 Term Expires (if elected): EDI: 2020	Since April 2006, Portfolio Manager of Stone Harbor; prior to April 2006, Managing Director and Senior Portfolio Manager for emerging markets debt portfolios at Salomon Brothers Asset Management Inc.; joined Salomon Brothers Asset Management Inc. in 1991.	11	Stone Harbor Investment Funds

(1) The business address of each Trustee and Officer of the Funds is c/o Stone Harbor Investment Partners LP, 31 West 52nd Street, 16th Floor, New York, NY 10019.

(2) The term “Fund Complex” as used herein includes the Funds and the following registered investment companies in addition to the Funds: 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, Stone Harbor Emerging Markets Debt Allocation Fund, Stone Harbor Emerging Markets Debt Blend Fund and Stone Harbor 500 Plus Fund.

(3) Mr. Flanagan is an interested person of the Funds (as defined in the 1940 Act) (an “Interested Trustee”) because of his position with the Investment Adviser.

OFFICERS

Name and Year of Birth[1]	Position(s) Held with the Fund	**Term of Office And Length of Time Served[2]**	Principal Occupation(s) During Past 5 Years
Peter J. Wilby Birth Year: 1958	President and Chief Executive Officer	EDF: Since 2010 EDI: Since 2012	Co-portfolio manager of the Fund; since April 2006, Chief Investment Officer of Stone Harbor; prior to April 2006, Chief Investment Officer - North American Fixed Income at Citigroup Asset Management; joined Citigroup or its predecessor firms in 1989.

Name and Year of Birth[1]	Position(s) Held with the Fund	**Term of Office And Length of Time Served[2]**	Principal Occupation(s) During Past 5 Years
Pablo Cisilino Birth Year: 1967	Executive Vice President	EDF: Since 2010 EDI: Since 2012	Co-portfolio manager of the Fund; since July 2006, Portfolio Manager of Stone Harbor; from June 2004 to July 2006, Executive Director for Sales and Trading in Emerging Markets at Morgan Stanley Inc.; prior to June 2004, Vice President for local markets and FX sales and trading, Goldman Sachs; joined Goldman Sachs in 1994.
James E. Craige Birth Year: 1967	Executive Vice President	EDF: Since 2010 EDI: Since 2012	Co-portfolio manager of the Fund; since April 2006, Portfolio Manager of Stone Harbor; prior to April 2006, Managing Director and Senior Portfolio Manager for emerging markets debt portfolios at Salomon Brothers Asset Management Inc.; joined Salomon Brothers Asset Management Inc. in 1992.
David Griffiths Birth Year: 1964	Executive Vice President	EDF: Since 2010 EDI: Since 2012	Co-portfolio manager of the Fund; since April 2006, Portfolio Manager of Stone Harbor; prior to April 2006, Senior Portfolio Manager and economist responsible for market opportunity analysis, hedging and alternative asset allocation strategies; joined Salomon Brothers Asset Management Limited in 1993.
David A. Oliver Birth Year: 1959	Executive Vice President	EDF: Since 2010 EDI: Since 2012	Co-portfolio manager of the Fund; since June 2008, Portfolio Manager of Stone Harbor; from 1986 to June 2008, Managing Director in Emerging Market sales and trading at Citigroup.
William Perry Birth Year: 1962	Executive Vice President	EDF: Since 2012 EDI: Since 2012	Co-portfolio manager of the Fund; since September 2012, Portfolio Manager of Stone Harbor; from August 2010 to August 2012, Emerging Markets Corporate Portfolio Manager at Morgan Stanley Investment Management; prior to 2010, Managing Director/Portfolio Manager in the Global Special Opportunities Group for Latin American Special Situations at JPMorgan/Chase.

Name and Year of Birth[1]	Position(s) Held with the Fund	**Term of Office And Length of Time Served[2]**	Principal Occupation(s) During Past 5 Years
David Scott Birth Year: 1961	Executive Vice President	EDF: Since 2010 EDI: Since 2012	Co-portfolio manager of the Fund; since April 2006, Portfolio Manager of Stone Harbor; prior to April 2006, Managing Director and Head of Traditional Investment Group responsible for the global bond portfolios at Salomon Brothers Asset Management Limited; joined Salomon Brothers Asset Management Limited in 1983.
Thomas M. Reynolds Birth Year: 1960	Principal Financial and Accounting Officer	EDF: Since 2014 EDI: Since 2014	Since February 2008, Controller of Stone Harbor; from February 2006 to February 2008, Vice President of Portfolio Administration for Goldman Sachs Asset Management; from 1991 to 2006, Citigroup Asset Management.
Adam J. Shapiro Birth Year: 1963	Chief Legal Officer and Secretary	EDF: Since 2010 EDI: Since 2012	Since April 2006, General Counsel of Stone Harbor; from April 2004 to March 2006, General Counsel, North American Fixed Income, Salomon Brothers Asset Management Inc.; from August 1999 to March 2004, Director of Product and Business Development, Citigroup Asset Management.
Jeffrey S. Scott Birth Year: 1959	Chief Compliance Officer and Assistant Secretary	EDF: Since 2010 EDI: Since 2012	Since April 2006, Chief Compliance Officer of Stone Harbor; from October 2005 to March 2006, Director of Compliance, New York Life Investment Management LLC; from July 1998 to September 2006, Chief Compliance Officer, Salomon Brothers Asset Management Inc.
Amanda Suss Birth Year: 1969	Treasurer	EDF: Since 2014 EDI: Since 2014	Since July 2011, Senior Finance Associate of Stone Harbor; from 2000 to July 2006, Director of Business Operations at Citigroup Asset Management; From April 1994 to April 2000, Mutual Fund Accounting Manager at Smith Barney Asset Management.
Vilma V. DeVooght Birth Year: 1977	Assistant Secretary	EDF: Since 2015 EDI: Since 2015	Senior Counsel, ALPS, since 2014; Associate Counsel, First Data Corporation 2012 to 2014; Legal Counsel, Invesco 2009 to 2011.
Erich Rettinger Birth Year: 1985	Assistant Treasurer	EDF: Since 2016 EDI: Since 2016	Fund Controller, since 2013, and Fund Accountant, 2007 to 2013, ALPS Fund Services, Inc.

(1) The business address of each Trustee and Officer of the Funds is c/o Stone Harbor Investment Partners LP, 31 West 52nd Street, 16th Floor, New York, NY 10019.

(2) Officers are typically elected every year, unless an officer earlier retires, resigns or is removed from office.

Beneficial Ownership of Common Shares Held in each Fund and in all Funds in the Family of Investment Companies for Each Trustee and Nominee for Election as Trustee

Set forth in the table below is the dollar range of equity securities held in the Funds and on an aggregate basis for all funds overseen in the Family of Investment Companies (as defined below) overseen by each Trustee.

	Dollar Range[1] of Equity Securities Held in:		
Name of Trustee/Nominee	**Stone Harbor Emerging Markets Income Fund[2]**	**Stone Harbor Emerging Markets Total Income Fund[2]**	**Aggregate Dollar Range of Equity Securities Held in All Funds in the Family of Investment Companies[3]**
Alan Brott	$10,001-$50,000	$10,001 - $50,000	$50,001-$100,000
Heath B. McLendon	$10,001-$50,000	$50,001 - $100,000	Over $100,000
Patrick Sheehan	$10,001-$50,000	$0	$10,001-$50,000
Thomas K. Flanagan	Over $100,000	Over $100,000	Over $100,000
Glenn Marchak	$0	$0	$0
Bruce Speca	$0	$0	$0

This information has been furnished by each Trustee and nominee for election as Trustee as of December 31, 2016.

(1) "Beneficial Ownership" is determined in accordance with Section 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "1934 Act").

(2) Ownership amount constitutes less than 1% of the total Common Shares outstanding.

(3) The term "Family of Investment Companies" as used herein 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, Stone Harbor Emerging Markets Debt Allocation Fund, Stone Harbor Emerging Markets Debt Blend Fund, and Stone Harbor 500 Plus Fund.

Trustee Transactions with Fund Affiliates

As of December 31, 2016, none of the Trustees whom are not "interested persons", as defined in the 1940 Act (each an "Independent Trustee" and collectively the "Independent Trustees"), nor members of their immediate families owned

securities, beneficially or of record, in the Investment Adviser, or an affiliate or person directly or indirectly controlling, controlled by, or under common control with the Investment Adviser. Furthermore, over the past five years, neither the Independent Trustees nor members of their immediate families have had any direct or indirect interest, the value of which exceeds $120,000, in the Investment Adviser or any of its affiliates. In

addition, since December 1, 2014, neither the Independent Trustees nor members of their immediate families have conducted any transactions (or series of transactions) or maintained any direct or indirect relationship in which the amount involved exceeds $120,000 and to which the Investment Adviser or any affiliate of the Investment Adviser was a party.

Trustee Compensation

The following table sets forth certain information regarding the compensation of the Trustees for each Fund for the periods indicated below. Trustees and officers of the Funds who are employed by the Investment Adviser receive no compensation or expense reimbursement from the Funds.

	Aggregate Compensation Paid From EDI for the Fiscal Period June 1, 2016 through November 30, 2016*	Aggregate Compensation Paid from EDI for the Fiscal Year Ended May 31, 2016	**Aggregate Compensation Paid From EDF for the Fiscal Year Ended November 30, 2016**	Total Compensation From the Funds and Fund Complex Paid to Trustees**
Alan Brott	$1,881	$3,213	$5,838	$89,000
Heath B. McLendon	$1,775	$3,118	$5,510	$84,000
Patrick Sheehan	$1,775	$3,118	$5,510	$84,000
Glenn Marchak	$1,775	$3,118	$5,510	$84,000
Bruce Speca***	$0	$0	$0	$0
Thomas K. Flanagan	$0	$0	$0	$0

* On July 20, 2016, the Board approved a change of EDI's fiscal year end from May 31 to November 30. Information is provided for the "stub" period from June 1, 2016 through the Fund's new fiscal year end of November 30, 2016.

** Represents the total compensation paid to such persons by the Fund Complex during the fiscal year ended November 30, 2016. The term "Fund Complex" as used herein includes the Fund and the following registered investment companies: Stone Harbor Emerging Markets Total Income Fund, 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, Stone Harbor Emerging Markets Debt Allocation Fund, Stone Harbor Emerging Markets Debt Blend Fund, and Stone Harbor 500 Plus Fund.

***Mr. Speca was appointed Trustee of the Funds and of Stone Harbor Investment Funds on October 19, 2016.

The Stone Harbor Fund Complex pays each Independent Trustee an aggregate fee of $84,000 per year and $250 for each additional meeting (after the four quarterly meetings) of the Board of Trustees in which that Trustee participated. In addition, if an Independent Trustee attends more than eight in-person meetings in any rolling

12-month period, the Independent Trustee will receive $2,500 per in-person meeting starting with the ninth meeting. The Chair of the Audit Committee of the Board receives additional compensation of $5,000 per year for his service as Chair. These fees are allocated over the Stone Harbor Fund Complex based on the average net assets of each fund in the Fund Complex, except that fees for additional meetings may be allocated to specific funds if the additional meetings relate only to such funds. Interested Trustees are not compensated by the Stone Harbor Fund Complex. All Trustees are reimbursed for reasonable travel and out-of-pocket expenses incurred to attend such meetings. Officers of the Funds do not receive compensation from a Fund for performing the duties of their office.

During the fiscal year ended November 30, 2016, the Board of Stone Harbor Emerging Markets Income Fund met four times. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member.

During the fiscal period from June 1, 2016 through November 30, 2016, the Board of Stone Harbor Emerging Markets Total Income Fund met two times. During the fiscal year ended May 31, 2016, the Board of Stone Harbor Emerging Markets Total Income Fund met four times. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member.

Board Structure and Leadership

The Boards of the Funds consist of six Trustees, five of whom are Independent Trustees. The Chairman of the Board, Thomas K. Flanagan, is employed by the Investment Adviser as a portfolio manager. Mr. Flanagan is an Interested Trustee because of his position with the Investment Adviser. As noted above, the Trustees meet periodically throughout the year to oversee each Fund's activities, review contractual arrangements with service providers for the Funds and review the Funds' performance. The Boards each also have an Audit Committee and a Nominating Committee, each of which is composed exclusively of all of the Independent Trustees.

Neither Fund has a lead Independent Trustee. However, because much of each Board's work is done at the Board (rather than the Committee) level, and because all of the Independent Trustees are members of the Audit Committees, each Trustee participates in the full range of the Boards' oversight duties, including oversight of the risk management process. In addition, although the Independent Trustees recognize that having a lead Independent Trustee may in some circumstances help coordinate communications with management and otherwise assist a board in the exercise of its oversight duties, the Independent Trustees believe that because of the relatively small size of the Boards, the relatively small number of funds in the complex, the ratio of Independent Trustees to Interested Trustees and the good working relationship among the Board members, it has not been necessary to designate a lead Independent Trustee.

The Boards periodically review their leadership structure, including the role of the Chairman. The Boards also complete an annual self-assessment during which they review their leadership and committee structure and consider whether the structure remains appropriate in light of the Funds' current operations. Each Board believes that

its leadership structure, including having an Interested Trustee as Chairman and the current percentage of the Board who are Independent Trustees, is appropriate given its specific characteristics. These characteristics include: (i) the Investment Adviser's role in the operation of each Fund's business; (ii) the extent to which the work of the Board is conducted by all of the Independent Trustees; (iii) the extent to which the Independent Trustees meet as needed in the absence of members of management and members of the Board who are "interested persons" of each Fund; and (iv) Mr. Flanagan's additional role with the Investment Adviser, which enhances the Board's understanding of the operations of the Investment Adviser and of each Fund.

Risk Management

The Boards' role is one of oversight, rather than active management. This oversight extends to each Fund's risk management processes. These processes are embedded in the responsibilities of officers of, and service providers to, the Funds. For example, the Investment Adviser is primarily responsible for management of each Fund's investment risks. The Boards have not established a formal risk oversight committee. However, much of the regular work of each Board and its standing Committees addresses aspects of risk oversight. For example, the Trustees seek to understand the key risks facing each Fund, including those involving conflicts of interest, how management identifies and monitors these risks on an ongoing basis, how management develops and implements controls to mitigate these risks, and how management tests the effectiveness of those controls.

In the course of providing that oversight, the Boards receive a wide range of reports on each Fund's activities from the Investment Adviser and administrator, including regarding each Fund's investment portfolio, the compliance of each Fund with applicable laws, and each Fund's financial accounting and reporting. The Boards also meet periodically with the Funds' Chief Compliance Officer to receive reports regarding the compliance of each Fund with the federal securities laws and each Fund's internal compliance policies and procedures and meets with the Funds' Chief Compliance Officer at least annually to review the Chief Compliance Officer's annual report, including the Chief Compliance Officer's risk-based analysis for each Fund. The Boards also meet periodically with the portfolio managers of each Fund to receive reports regarding the management of the Fund, including its investment risks.

Audit Committee

Each Audit Committee's primary purposes, in accordance with its written charter, are to assist the respective Board in fulfilling its responsibility for oversight of the integrity of the accounting, auditing and financial reporting practices of each Fund, the qualifications and independence of each Fund's independent registered public accounting firm and each Fund's compliance with legal and regulatory requirements. The Audit Committee reviews the scope of each Fund's audits, each Fund's accounting and financial reporting policies and practices and its internal controls. The Audit Committee approves, and recommends to the Independent Trustees of each Fund for their ratification, the selection, appointment, retention or termination of the Fund's independent registered public accounting firm and approves the compensation of the independent registered public accounting firm. The Audit Committee also approves all

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audit and permissible non-audit services provided to each Fund by the independent registered public accounting firm and all permissible non-audit services provided by the Fund's independent registered public accounting firm to the Investment Adviser and any affiliated service providers if the engagement relates directly to the Fund's operations and financial reporting and makes a determination about whether the provision of the foregoing services is compatible with maintaining the independence of each Fund's independent registered public accountant. Each Audit Committee's members, all of whom are Independent Trustees, are: Alan Brott, Heath B. McLendon, Patrick Sheehan, Glenn Marchak, and Bruce Speca.

The Audit Committees act in accordance with the Audit Committee charter (the "Charter") that was most recently reviewed and approved by the Funds' Boards of Trustees on April 27, 2016. The Charter is available at the Funds' website, www.shiplpcef.com. Mr. Brott has been appointed as Chair of the Audit Committees. The Audit Committees are responsible for assisting the Boards of Trustees of the Funds in fulfilling their oversight responsibilities relating to accounting and financial reporting policies and practices of each Fund, including, but not limited to: the adequacy of the Funds' accounting and financial reporting processes, policies and practices; the integrity of each Fund's financial statements; the adequacy of the Funds' overall systems of internal controls; each Fund's compliance with legal and regulatory requirements; the qualification and independence of the Funds' independent registered public accounting firm; the performance of each Fund's internal audit function provided by the Investment Adviser and each Fund's other service providers; and the review of the report required to be included in the Funds' annual proxy statement by the rules of the U.S. Securities and Exchange Commission (the "SEC"). The Audit Committees are also required to prepare an audit committee report to be included in the Funds' annual proxy statement as required by Item 407(d)(3)(i) of Regulation S-K. It is the responsibility of the Funds' service providers to maintain appropriate systems for accounting and internal control, and the Funds' independent registered public accounting firm's responsibility to plan and carry out a proper audit. The Funds' independent registered public accounting firm is ultimately accountable to the Funds' Boards of Trustees and Audit Committees, as representatives of each Fund's shareholders. The Funds' independent registered public accounting firm reports directly to the Audit Committees.

The Audit Committee for Stone Harbor Emerging Markets Income Fund met four times during the Fund's fiscal year ended November 30, 2016. The Audit Committee for Stone Harbor Emerging Markets Total Income Fund met two times during the fiscal period from June 1, 2016 through November 30, 2016, and four times during the fiscal year ended May 31, 2016.

Based on the findings of the Audit Committees, the Boards have determined that Mr. Brott is each Fund's "audit committee financial expert," as defined in the rules promulgated by the SEC, and has accounting or related financial management expertise as required by the New York Stock Exchange (the "NYSE") Listing Standards.

Audit Committee Report

In performing its oversight function, at a meeting held on January 25, 2017, 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 & Touche LLP ("Deloitte"), the audited financial statements of each Fund as of and for the fiscal period ended November 30, 2016 and discussed the audit of such financial statements with the Fund's independent registered public accounting firm.

In addition, the Audit Committees discussed with the Funds' independent registered public accounting firm the accounting principles applied by each Fund and such other matters brought to the attention of the Audit Committees by the Funds' independent registered public accounting firm required by the Statement of Auditing Standards No. 61, as amended or superseded (AICPA, Professional Standards, Vol. 1 AU section 380), as adopted by the PCAOB in Rule 3200T. The Audit Committees also received from the Funds' independent registered public accounting firm the written disclosures and letters required by the applicable requirements of the PCAOB regarding the Funds' independent registered public accounting firm's communications with the Audit Committees concerning independence, and has discussed with the Funds' independent registered public accounting firm the Funds' independent registered public accounting firm'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 the Funds' independent registered public accounting firm. 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 the Funds' independent registered public accounting firm, 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 period ended November 30, 2016.

SUBMITTED BY THE AUDIT COMMITTEE OF EACH FUND'S BOARD OF TRUSTEES

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

January 25, 2017

Nominating Committee

Each Fund's Nominating Committee's primary purpose is to canvass, recruit, interview, solicit and nominate Trustees. Each Nominating Committee will accept nominees recommended by a shareholder as it deems appropriate. Shareholders wishing to nominate a candidate for the Board must follow the procedures, abide by the timelines, submit the information and otherwise follow the requirements set forth in the Funds' Bylaws. The Nominating Committees will consider nominees recommended by a Fund's shareholders when a vacancy becomes available. Each Nominating Committee's members, all of whom are Independent Trustees, are: Alan Brott, Heath B. McLendon, Patrick Sheehan, Glenn Marchak, and Bruce Speca. The Nominating Committee for Stone Harbor Emerging Markets Income Fund met once during the Funds's fiscal year ended November 30, 2016. The Nominating Committee for Stone Harbor Emerging Markets Total Income Fund met once during the fiscal period from June 1, 2016 through November 30, 2016, and once during the fiscal year ended May 31, 2016. The Nominating Committees do not have a written charter.

Compensation Committee

The Funds do not have a compensation committee. Due to the small size of the Boards, the fact that much of each Board's work is done at the Board (rather than the committee) level, that the Funds' officers are paid by their respective employers and not by the Funds, and that the Independent Trustees review compensation arrangements for the Independent Trustees and submit their recommendations to the full Boards of Trustees, the Boards believe that it is appropriate not to have a separate compensation committee.

Other Board Related Matters

The Funds do not require Trustees to attend the Annual Meeting of Shareholders.

REQUIRED VOTE

Stone Harbor Emerging Markets Income Fund

The election of each of the listed nominees for Trustee of the Stone Harbor Emerging Markets Income Fund requires the affirmative vote of the holders of a plurality of the votes cast by the holders of Common Shares represented at the Meeting, if a quorum is present. Quorum for purposes of the transaction of business at a shareholder meeting is thirty percent (30%) of the outstanding shares of the Fund.

Stone Harbor Emerging Markets Total Income Fund

The election of each of the listed nominees for Trustee of the Stone Harbor Emerging Markets Total Income Fund requires the affirmative vote of the holders of a plurality of the votes cast by the holders of Common Shares represented at the Meeting, if a quorum is present. Quorum for purposes of the transaction of business at a shareholder meeting is thirty percent (30%) of the outstanding shares of the Fund.

EACH FUND'S BOARD, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT THE COMMON SHAREHOLDERS VOTE "FOR" THE ELECTION OF A FUND'S RESPECTIVE NOMINEES.

The following table shows the ownership as of December 31, 2016 of Common Shares of each Fund by each Trustee and each Fund's principal executive officer and principal financial officer (each an "Executive Officer" and together, the "Executive Officers"). Each Trustee and Executive Officer and all Trustees and Executive Officers as a group owned less than 1% of each Fund's outstanding shares as of December 31, 2016.

Trustees and Executive Officers Name & Address[1]	Total Shares Owned	
	EDF	EDI
Alan Brott	2,070	2,064
Heath B. McLendon	2,877	3,745
Patrick Sheehan	2,011	0
Thomas K. Flanagan	10,536	9,735
Glenn Marchak	0	0
Bruce Speca	0	0

Peter J. Wilby*	63,281	44,291
Thomas M. Reynolds*	0	0
All Trustees and Executive Officers as a group	80,775	59,835

* Mr. Wilby is the Principal Executive Officer of each Fund. Mr. Reynolds is the Principal Financial Officer of each Fund.

(1) The business address for each Trustee and officer of each Fund is c/o Stone Harbor Investment Partners LP, 31 West 52nd Street, 16th Floor, New York, NY 10019.

5% or Greater Shareholders

EDF

Common Shares[1]	**Percentage of Shares Held**	Total Shares Owned
First Trust Portfolios L.P.		
120 East Liberty Drive, Suite 400	16.06%[a]	2,536,446[a]
Wheaton, Illinois 60187		
First Trust Advisors L.P.		
120 East Liberty Drive, Suite 400		
Wheaton, Illinois 60187		
The Charger Corporation		
120 East Liberty Drive, Suite 400		
Wheaton, Illinois 60187		

EDI

Common Shares[1]	**Percentage of Shares Held**	Total Shares Owned
First Trust Portfolios L.P.		
120 East Liberty Drive, Suite 400	13.39%	1,287,037[a]
Wheaton, Illinois 60187		
First Trust Advisors L.P.		
120 East Liberty Drive, Suite 400		
Wheaton, Illinois 60187		
The Charger Corporation		
120 East Liberty Drive, Suite 400		
Wheaton, Illinois 60187		
RiverNorth Capital Management, LLC	5.95%	571,530

325 N. LaSalle Street		
Suite 645		
Chicago, IL 60654-7030		
Morgan Stanley		
1585 Broadway	5.1[(b)]	487,485[(b)]
New York, New York 10036		
Morgan Stanley Smith Barney LLC		
1585 Broadway	5.1%	487,405
New York, New York 10036		

(a) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

(b) Includes shares beneficially owned by Morgan Stanley subsidiary, Morgan Stanley Smith Barney LLC.

(1) The table above shows 5% or greater shareholders' ownership of Common Shares as of January 10, 2017. The information contained in this table is based on Schedule 13G filings made on or before January 10, 2017.

ADDITIONAL INFORMATION

Independent Registered Public Accounting Firm

Deloitte, 555 17th Street, 36th Floor, Denver, Colorado 80202, has been selected to serve as each of the Stone Harbor Emerging Markets Total Income Fund and Stone Harbor Emerging Markets Income Fund's independent registered public accounting firm for the Funds' fiscal years ending November 30, 2017, respectively. Deloitte acted as Stone Harbor Emerging Markets Income Fund's independent registered public accounting firm for the Fund's fiscal year ended November 30, 2016. Deloitte also acted as Stone Harbor Emerging Markets Total Income Fund's independent registered public accounting firm for the Fund's fiscal year ended May 31, 2016 and for the Fund's fiscal year June 1, 2015 – May 31, 2016 and for the "stub" period from June 1, 2016 through November 30, 2016, the Fund's new fiscal year end. Neither Fund knows of any direct financial or material indirect financial interest of Deloitte in the respective Fund. A representative of Deloitte will not be present at the Meeting, but will be available by telephone and will have an opportunity to make a statement, if asked, and will be available to respond to appropriate questions.

Principal Accounting Fees and Services - EDF

The following table sets forth for the Stone Harbor Emerging Markets Income Fund the aggregate fees billed by Deloitte for the Fund's last two fiscal years as a result of professional services rendered for:

(1) **Audit Fees** for professional services provided by Deloitte for the audit of the Fund's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements;

(2) **Audit-Related Fees** for assurance and related services by Deloitte that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under "Audit Fees";

(3) **Tax Fees** for professional services by Deloitte for tax compliance, tax advice and tax planning; and

(4) **All Other Fees** for products and services provided by Deloitte other than those services reported in above under "Audit Fees," "Audit Related Fees" and "Tax Fees".

Audit Fees		Audit Related Fees		**Tax Fees**		All Other Fees	
2016	2015	2016	2015	2016	2015	2016	2015
$69,500	$69,500	$0	$0	$5,355	$5,195	$0	$0

Principal Accounting Fees and Services - EDI

The following table sets forth for the Stone Harbor Emerging Markets Total Income Fund the aggregate fees billed by Deloitte for the Fund's last two fiscal years and "stub" period as a result of professional services rendered for:

(1) **Audit Fees** for professional services provided by Deloitte for the audit of the Fund's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements;

(2) **Audit-Related Fees** for assurance and related services by Deloitte that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under "Audit Fees";

(3) **Tax Fees** for professional services by Deloitte for tax compliance, tax advice and tax planning; and

(4) **All Other Fees** for products and services provided by Deloitte other than those services reported in above under "Audit Fees," "Audit Related Fees" and "Tax Fees".

Audit Fees			Audit Related Fees		
For the Period June 1, 2016 – November 30, 2016*	2016	2015	**For the Period June 1, 2016 – November 30, 2016***	2016	2015
$52,000	$69,500	$60,500	$0	$0	$0

Tax Fees			All Other Fees		
For the Period June 1, 2016 – November 30, 2016*	2016	2015	**For the Period June 1, 2016 – November 30, 2016***	2016	2015
$3,215	$5,040	$5,040	$0	$0	$0

* On July 20, 2016, the Board approved a change of EDI's fiscal year end from May 31 to November 30. Information is provided for the "stub" period from June 1, 2016 through the Fund's new fiscal year end of November 30, 2016.

The Funds' Audit Committee Charter requires that the Audit Committees pre-approve all audit and non-audit services to be provided by the independent registered public accountant to a Fund and all non-audit services to be provided by the independent registered public accountant to the Investment Adviser and the relevant Fund's service providers controlling, controlled by or under common control with the Investment Adviser ("affiliates") that provide on-going services to a Fund (a "Covered Services Provider"), if the engagement relates directly to the operations and financial reporting of the relevant Fund. The Audit Committees may delegate their responsibility

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to pre-approve any such audit and permissible non-audit services to the respective Chairman of the Audit Committee and the Chairman of the Audit Committee must report to such Audit Committee at its next regularly scheduled meeting after the Audit Committee Chairman's pre-approval of such services, his decision(s). The Audit Committees may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Audit Committees' pre-approval responsibilities to other persons (other than the Investment Adviser or the relevant Fund's officers). Pre-approval by the Audit Committees of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to a Fund, the Investment Adviser and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by a Fund to its independent registered public accounting firm during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by a Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the applicable Audit Committee and approved by such Audit Committee or Audit Committee Chairman prior to the completion of the audit. All of the audit, audit-related and tax services described above for which Deloitte billed the Funds for the fiscal years ended November 30, 2016 and May 31, 2016 were pre-approved by the Audit Committees.

The Investment Adviser and Administrator

Stone Harbor Investment Partners LP is the investment adviser for each Fund, and its business address is 31 West 52nd Street, 16th Floor, New York, New York 10019.

ALPS Fund Services, Inc. is the administrator for each Fund, and its business address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require that each Fund's officers and Trustees, officers and Directors of the Investment Adviser, affiliated persons of the Investment Adviser, and persons who beneficially own more than 10% of a registered class of a Fund's shares file reports of ownership and changes in ownership with the SEC and the NYSE and to furnish the Fund with copies of all Section 16(a) forms they file. Based solely on a review of the reports filed with the SEC and upon representations that no applicable Section 16(a) forms were required to be filed, the Funds believe that during fiscal years ended November 30, 2016 and May 31, 2016, all Section 16(a) filing requirements applicable to the Funds' officers, Trustees and greater than 10% beneficial owners were complied with, with the following exceptions: a statement of initial beneficial ownership on Form 3 for Bruce Speca, a Trustee of the Funds, was not filed within ten days following the day on which he became a reporting person of the applicable Fund due to an administrative error. Mr. Speca did not own any Fund shares reportable on Form 3. With respect to the Stone Harbor Emerging Markets Total Income Fund, a statement of beneficial ownership on Form 4 for Mr. Flanagan, a Trustee of the Fund, was not filed before the end of the second business day following the day on which a transaction resulting in a change of beneficial ownership was executed, due to an administrative error. The Form 4 has since been filed.

Broker Non-Votes and Abstentions

The affirmative vote of a plurality of votes cast for each nominee by the holders entitled to vote for a particular nominee is necessary for the election of a nominee.

For the purpose of electing nominees, abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the election. Abstentions or broker non-votes, however, will be considered to be present at the Meeting for purposes of determining the existence of each Fund's quorum.

Shareholders of each Fund will be informed of the voting results of the Meeting in the Funds' Semi-Annual Report dated May 31, 2017.

OTHER MATTERS TO COME BEFORE THE MEETING

The Trustees of each Fund do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

Shareholder Communications with the Boards of Trustees

Shareholders may mail written communications to a Fund's Board, to committees of such Board or to specified individual Trustees in care of the Secretary of the relevant Fund, 31 West 52nd Street, 16th Floor, New York, New York 10019. All shareholder communications received by the Secretary will be forwarded promptly to the relevant Board, the relevant Board's committee or the specified individual Trustees, as applicable, except that the Secretary may, in good faith, determine that a shareholder communication should not be so forwarded if it does not reasonably relate to a Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in a Fund or is purely ministerial in nature.

SHAREHOLDER PROPOSALS

Proposals by shareholders intended to be presented at the Funds' next annual meeting, anticipated to be held in March 2018 must be received at the principal executive offices of the Funds no later than October 2, 2017 for inclusion in the Funds' proxy statement and proxy cards relating to that meeting. The submission by a shareholder of a proposal for

inclusion in the proxy materials does not guarantee that it will be included. Shareholder proposals are subject to certain requirements under the federal securities laws and must be submitted in accordance with the relevant Fund's Bylaws. Shareholders submitting any other proposal for a Fund intended to be presented at the next annual meeting (i.e., other than a proposal to be included in the relevant Fund's proxy materials) must ensure that such proposal is delivered to or mailed and received at the principal executive offices of the relevant Fund, in good order and complying with all applicable legal requirements and requirements set forth in the relevant Fund's Bylaws, no earlier than December 1, 2017 and no later than December 16, 2017. The submission of such a proposal does not guarantee that it will be included.

IF VOTING BY PAPER PROXIES, IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.