

The Mexico Equity and Income Fund, Inc.
Schedule of Investments
April 30, 2022 (Unaudited)

MEXICO - 92.59%	Shares	Value
COMMON STOCKS - 81.90%		
Airlines - 2.63%		
Controladora Vuela Compania de Aviacion, S.A.B. de C.V. - Series A	797,900	1,279,752
Airports - 1.04%		
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. - Series B	72,100	505,953
Auto Parts and Equipment - 2.18%		
Nemak, S.A.B. de C.V.	4,873,494	1,057,976
Beverages - 4.87%		
Fomento Economico Mexicano, S.A.B. de C.V. - Series UBD	314,924	2,367,968
Building Materials - 7.63%		
Cemex, S.A.B. de C.V. - ADR (a)	107,000	470,800
Cemex, S.A.B. de C.V. - Series CPO (a)	4,108,460	1,807,952
Grupo Cementos de Chihuahua, S.A.B. de C.V.	216,100	1,429,300
		3,708,052
Chemical Products - 10.08%		
Alpek, S.A.B. de C.V. - Series A	2,756,342	3,721,227
Orbia Advance Corp., S.A.B. de C.V.	488,071	1,174,346
		4,895,573
Construction and Infrastructure - 4.28%		
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	285,530	2,081,466
Financial Groups - 9.37%		
Banco del Bajio, S.A.	225,700	557,323
Grupo Financiero Banorte, S.A.B. de C.V. - Series O	471,353	3,111,556
Regional, S.A.B. de C.V.	146,681	885,053
		4,553,932
Food - 5.67%		
Gruma, S.A.B. de C.V. - Series B	103,000	1,223,442
Grupo Bimbo, S.A.B. de C.V. - Series A	497,634	1,533,883
		2,757,325
Holding Companies - 2.42%		
Alfa, S.A.B. de C.V. - Series A	1,752,787	1,174,165
Hotels, Restaurants, and Recreation - 3.02%		
Alsea, S.A.B. de C.V.	484,074	1,061,065
Grupe, S.A.B. de C.V. (a)(b)(c)(d)	303,242	407,166
		1,468,231
Mining - 3.48%		
Grupo Mexico, S.A.B. de C.V. - Series B	361,593	1,692,567
Publishing and Broadcasting - 0.97%		
Grupo Televisa, S.A.B. de C.V. - Series CPO	252,381	468,488
Real Estate Services - 2.29%		
Corporacion Inmobiliaria Vesta, S.A.B. de C.V.	599,634	1,111,026
Retail - 13.52%		
El Puerto de Liverpool, S.A.B. de C.V. - Series C - 1	344,500	1,736,807
Grupo Comercial Chedraui, S.A. de C.V.	265,220	668,557
La Comer, S.A.B. de C.V. - Series UBC	512,300	949,713
Wal-Mart de Mexico, S.A.B. de C.V.	909,290	3,215,366
		6,570,443

Telecommunication - 8.45%		
America Movil, S.A.B. de C.V. - Series L	3,906,423	3,801,806
Axtel, S.A.B. de C.V. - Series CPO (a)	2,842,500	305,054
		<u>4,106,860</u>
TOTAL COMMON STOCKS (Cost \$36,517,899)		<u>39,799,777</u>
CAPITAL DEVELOPMENT CERTIFICATES - 6.48%		
Atlas Discovery Trust II (b)(c)(d)	300,000	3,147,261
TOTAL CAPITAL DEVELOPMENT CERTIFICATES (Cost \$1,460,703)		<u>3,147,261</u>
REAL ESTATE INVESTMENT TRUSTS - 4.21%		
CFE Capital, S. de R.L. de C.V.	1,623,300	2,048,366
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,131,709)		<u>2,048,366</u>
TOTAL MEXICO (Cost \$40,110,311)		<u>44,995,404</u>
UNITED STATES - 4.09%		
	Shares	Value
COMMON STOCKS - 3.96%		
Building Materials - 3.96%		
Southern Copper Corp.	30,900	1,922,455
TOTAL COMMON STOCKS (Cost \$2,160,687)		<u>1,922,455</u>
INVESTMENT COMPANIES - 0.13%		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 0.298% (e)	63,763	63,763
TOTAL INVESTMENT COMPANIES (Cost \$63,763)		<u>63,763</u>
TOTAL UNITED STATES (Cost \$2,224,450)		<u>1,986,218</u>
LUXEMBOURG - 2.80%		
	Shares	Value
COMMON STOCKS - 2.80%		
Steel - 2.80%		
Ternium SA - ADR (a)	31,700	1,359,930
TOTAL COMMON STOCKS (Cost \$1,353,998)		<u>1,359,930</u>
TOTAL LUXEMBOURG (Cost \$1,353,998)		<u>1,359,930</u>
CAYMAN ISLANDS - 0.21%		
	Shares	Value
COMMON STOCKS - 0.21%		
Holding Companies - 0.21%		
Rose Hill Acquisition Corp. (a)	10,001	102,110
TOTAL COMMON STOCKS (Cost \$100,710)		<u>102,110</u>
TOTAL CAYMAN ISLANDS (Cost \$100,710)		<u>102,110</u>
Total Investments (Cost \$43,789,469) - 99.69%		<u>48,443,662</u>
Other Assets in Excess of Liabilities - 0.31%		<u>150,909</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 48,594,571</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Illiquid securities. The total market value of these securities were \$3,554,427, representing 7.31% of net assets.
- (c) Fair valued securities. The total market value of these securities were \$3,554,427, representing 7.31% of net assets.
- (d) Value determined using significant unobservable inputs.
- (e) The rate shown represents the 7-day yield at April 30, 2022.

ADR American Depository Receipt