

The Mexico Equity and Income Fund, Inc.
Schedule of Investments
October 31, 2024 (Unaudited)

| MEXICO - 100.5% | Shares | Value |
|---|---------------|------------------|
| COMMON STOCKS - 84.6% | | |
| Airlines - 2.3% | | |
| Controladora Vuela Compania de Aviacion, S.A.B. de C.V. - Series A ^(a) | 1,599,711 | \$ 1,190,419 |
| Airports - 6.4% | | |
| Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. - Series B | 60,400 | 505,942 |
| Grupo Aeroportuario del Pacifico, S.A.B. de C.V. - Series B | 29,600 | 513,257 |
| Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Series B | 85,568 | 2,288,584 |
| | | <u>3,307,783</u> |
| Auto Parts & Equipment - 3.9% | | |
| Nemak, S.A.B. de C.V. ^{(a)(b)} | 18,878,762 | 1,990,764 |
| Beverages - 12.6% | | |
| Arca Continental, S.A.B. de C.V. | 233,420 | 1,998,410 |
| Coca-Cola FEMSA, S.A.B. de C.V. | 123,400 | 1,026,940 |
| Fomento Economico Mexicano, S.A.B. de C.V. - Series UBD | 361,564 | 3,509,662 |
| | | <u>6,535,012</u> |
| Building Materials - 11.5% | | |
| Cemex, S.A.B. de C.V. - Series CPO | 6,771,014 | 3,566,630 |
| Grupo Cementos de Chihuahua, S.A.B. de C.V. | 292,851 | 2,394,969 |
| | | <u>5,961,599</u> |
| Communication Services - 5.0% | | |
| America Movil, S.A.B. de C.V. ^(a) | 3,283,963 | 2,594,740 |
| Consumer Finance - 3.1% | | |
| Genera, S.A.B. de C.V. | 1,257,000 | 1,604,427 |
| Financial Groups - 1.3% | | |
| Grupo Financiero Banorte, S.A.B. de C.V. - Series O | 94,463 | 657,764 |
| Food - 5.0% | | |
| Grupo Bimbo, S.A.B. de C.V. - Series A | 833,186 | 2,588,313 |
| GICS~Chemicals - 0.7% | | |
| Alpek, S.A.B. de C.V. - Series A | 400 | 260 |
| Orbia Advance Corp., S.A.B. de C.V. | 402,754 | 369,552 |
| | | <u>369,812</u> |
| GICS~Industrial Conglomerates - 3.0% | | |
| Alfa, S.A.B. de C.V. - Series A - Series A | 2,156,874 | 1,562,991 |
| Hotels, Restaurants, and Recreation - 4.9% | | |
| Alsea, S.A.B. de C.V. | 896,964 | 2,168,726 |
| Grupe, S.A.B. de C.V. ^{(a)(c)} | 200,591 | 340,843 |
| | | <u>2,509,569</u> |
| Mining - 4.2% | | |
| Grupo Mexico, S.A.B. de C.V. - Series B | 419,241 | 2,193,475 |

| | | |
|---|----------------|---------------|
| Railroads - 1.3% | | |
| Grupo Traxion S.A.B. de C.V. ^{(a)(b)} | 620,442 | 675,341 |
| Real Estate Services - 7.2% | | |
| Corporacion Inmobiliaria Vesta, S.A.B. de C.V. | 1,417,871 | 3,705,264 |
| Retail - 12.2% | | |
| El Puerto de Liverpool, S.A.B. de C.V. - Series C1 | 429,724 | 2,267,865 |
| Grupo Comercial Chedraui, S.A. de C.V. | 78,923 | 499,385 |
| Wal-Mart de Mexico, S.A.B. de C.V. | 1,278,975 | 3,516,790 |
| | | 6,284,040 |
| TOTAL COMMON STOCKS (Cost \$47,313,353) | | 43,731,313 |
| REAL ESTATE INVESTMENT TRUSTS - 9.4% | Shares | Value |
| Macquarie Mexico Real Estate Management, S.A. de C.V. ^(b) | 1,345,371 | 2,226,877 |
| Prologis Property Mexico, S.A. de C.V. | 775,333 | 2,594,970 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,262,681) | | 4,821,847 |
| MEXICAN MUTUAL FUNDS - 2.8% | Shares | Value |
| Scotiabankinverlat - Scotia Gubernamental, S.A. de C.V. S.I.I.D. - Series E1 ^{(a)(c)} | 5,557,963 | 1,456,632 |
| TOTAL MEXICAN MUTUAL FUNDS (Cost \$1,452,079) | | 1,456,632 |
| CAPITAL DEVELOPMENT CERTIFICATES - 1.4% | Shares | Value |
| Atlas Discovery Trust II ^{(a)(c)} | 300,000 | 732,304 |
| TOTAL CAPITAL DEVELOPMENT CERTIFICATES (Cost \$2,147) | | 732,304 |
| MEXICAN FEDERAL TREASURY CERTIFICATES - 2.3% | Par | |
| 11.32%, 04/30/2025 ^(d) | MXN 24,936,200 | 1,184,448 |
| TOTAL MEXICAN FEDERAL TREASURY CERTIFICATES (Cost \$1,277,972) | | 1,184,448 |
| TOTAL MEXICO (Cost \$55,308,232) | | 51,926,544 |
| UNITED STATES - 0.3% | Shares | |
| INVESTMENT COMPANIES - 0.3% | | |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Class Institutional, 4.78% ^(e) | 154,350 | 154,350 |
| TOTAL UNITED STATES (Cost \$154,350) | | 154,350 |
| TOTAL INVESTMENTS - 100.8% (Cost \$55,462,582) | | 52,080,894 |
| Liabilities in Excess of Other Assets - (0.8)% | | (401,618) |
| TOTAL NET ASSETS - 100.0% | | \$ 51,679,276 |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

CETES - Mexican Federal Treasury Certificates

CPO - Certificate of Ordinary Participation

MXN - Mexican Peso

- Non-income producing security.
- Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of October 31, 2024, the value of these securities total \$4,892,982 or 9.5% of the Fund's net assets.
- Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$2,529,779 or 4.9% of net assets as of October 31, 2024.
- The rate shown is the effective yield as of October 31, 2024.
- The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------------|----------------------|---------------------|---------------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 43,390,470 | \$ – | \$ 340,843 | \$ 43,731,313 |
| Real Estate Investment Trusts | 4,821,847 | – | – | 4,821,847 |
| Mexican Mutual Funds | – | – | 1,456,632 | 1,456,632 |
| Capital Development Certificates | – | – | 732,304 | 732,304 |
| Mexican Federal Treasury Certificates | – | 1,184,448 | – | 1,184,448 |
| Investment Companies | 154,350 | – | – | 154,350 |
| Total Investments | <u>\$ 48,366,667</u> | <u>\$ 1,184,448</u> | <u>\$ 2,529,779</u> | <u>\$ 52,080,894</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting year as compared to the security classifications from the prior year's annual report.

The accompanying notes are an integral part of these financial statements.