

Supplemental Data

MXE Supplemental Data	1Q'26	For the Fiscal Year ended July 31				
		2025	2024	2023	2022	2021
Net Asset Value, end of period	15.76	13.21	13.08	14.90	10.42	14.43
Per Share Market Value, end of period	12.90	10.67	9.59	10.70	7.88	12.37
Premium / Discount	-18.15%	-19.23%	-26.68%	-28.19%	-24.38%	-14.28%
Net Assets, end of period in USD (000's)	\$69,337	\$58,129	\$57,563	\$65,556	\$45,870	\$25,770
Ratio of Expenses to Average Net Assets	1.84%	2.15%	1.91%	2.13%	2.32%	3.89%
Common Share Total Return	4.20%	15.24%	-7.98%	35.79%	-36.30%	53.09%
MXN Appreciation/Depreciation vs 1 USD	8.02%	-10.06%	21.64%	-2.45%	12.13%	

Source: U.S. Bancorp; Bloomberg.

Investment Advisor Comment

Market Context

Global markets shifted to a more defensive (“risk-off”) environment, driven by escalating geopolitical tensions in the Middle East. This led to increased dispersion across emerging markets and more differentiated regional performance. March marked a notable global correction (MSCI EM: -13.0%), highlighting the importance of portfolio resilience in volatile conditions.

Mexico & Latin America

Mexico demonstrated relative resilience, supported by industrial exposure, commodities linkage, and structural tailwinds such as nearshoring and strong integration with the U.S. economy. See Exhibit A on page 2.

MXE NAV returned +5.99% and Common Shares +4.20% (USD, YTD), comparing favorably against global equity index (Nasdaq: -6.96%; S&P 500: -4.35%).

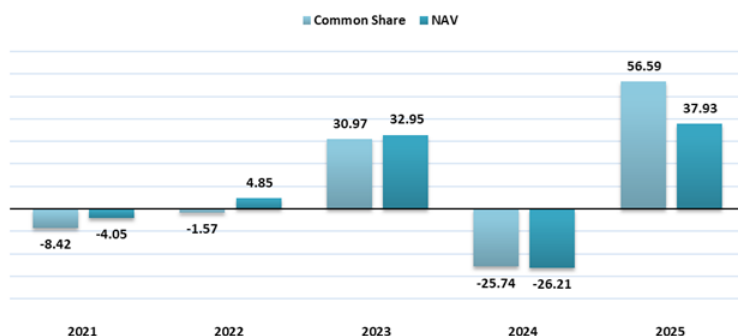
At the regional level, Latin America also demonstrated relative strength, supported by its position as a net exporter of energy and commodities. Brazil and Colombia posted solid USD-denominated returns of 22.83% and 15.20%, respectively.

Statistics Data; as of March 31, 2026

Concept	Common Share	NAV
Cumulative Return	38.52	29.05
Annualized Return	2.35	2.58
Avg. Premium/Discount		-17.40
Annualized Volatility	22.54	22.05
Maximum Drawdown	-52.54	-48.57
Sharpe Ratio	-0.24	-0.17

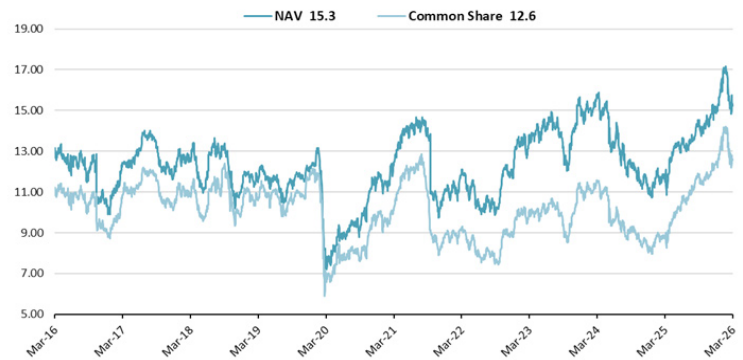
Data for 10 Year period to March 31, 2026.
The MXE NAV annual average return over the 5- and 10-year periods reflects a downward adjustment due to the 0.7879 split factor and the 21.2% dilution effect from the non-transferable rights offering executed on October 12, 2021.
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. For the fund's most recent performance data, please see the price and performance section on the fund's web page (www.mxefund.com)
Source: U.S. Bancorp; Bloomberg.

Annual US Dollar Return; as of March 31, 2026



Performance data quoted represents past performance; past performance does not guarantee future results.
Source: U.S. Bancorp; Bloomberg.

Historic NAV & Common Share Price



Source: U.S. Bancorp; Bloomberg.

Investment Strategy

The Fund seeks to maintain an active, fundamentals-driven (“bottom-up”) approach focused on:

- High-quality growth companies (Large and Medium Cap) with strong cash flow generation.
- Attractive valuations relative to intrinsic value.
- Selective opportunities within Mexico, complemented by tactical diversification.

Portfolio construction emphasizes discipline, diversification, and flexibility.

Positioning

- Increased exposure: Financials, Consumer Staples
- Selective additions: Energy, Materials
- Reduced exposure: Industrials, Real Estate, Communication Services
- Trimmed: Consumer Discretionary

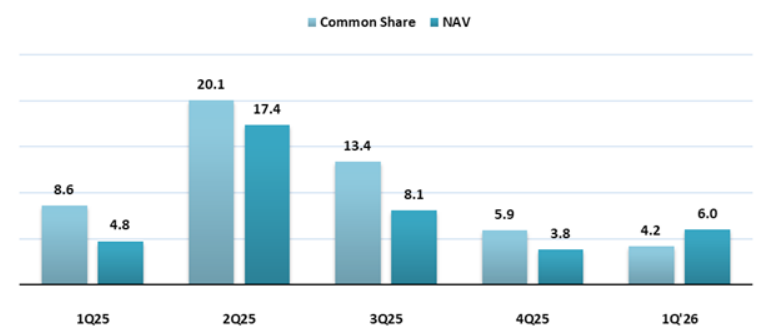
Positioning reflects a shift toward defensive, cash flow-generative sectors, while maintaining flexibility to capitalize on market dislocations.

NAV Statistics over Periods; as of March 31, 2026.

Concept	1Q'26	1 Year	3 Year	5 Year	10 Year
Cumulative Return	26.59	39.56	21.30	34.87	29.05
Annualized Return	5.99	39.56	6.65	6.17	2.58
Avg. Premium/Discount	-17.39	-19.63	-24.57	-23.23	-17.40
Annualized Volatility	25.60	20.53	20.46	21.76	22.05**
Maximum Drawdown	-13.59	-13.59	-32.37	-33.45	-48.57
Sharpe Ratio	1.12	1.39	0.11	0.16	-0.17

Maximum Drawdown: A drawdown represents the measure of decline in an investment portfolio from its peak value to its lowest point, highlighting the duration and magnitude of financial loss.
**March 2020: COVID-19 pandemic.
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Source: U.S. Bancorp; Bloomberg.

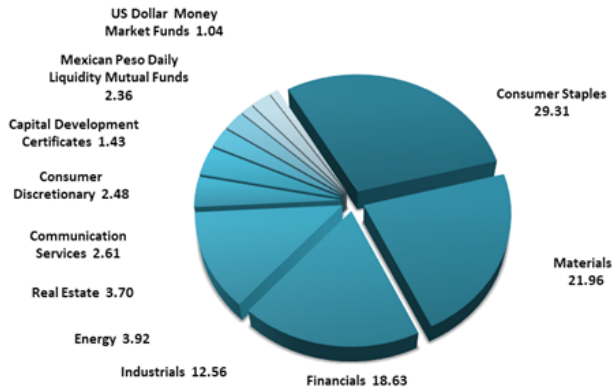
Quarterly US Dollar Return; as of March 31, 2026



Performance data quoted represents past performance; past performance does not guarantee future results.
Source: U.S. Bancorp; Bloomberg.

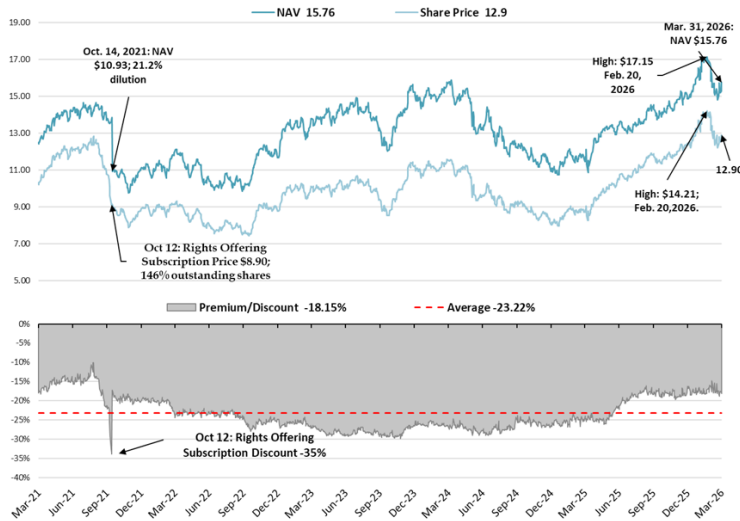
Schedule of Investments

As of March 31, 2026.



Source: U.S. Bancorp; Bloomberg.

Premium/Discount; 5-Year to March 31, 2026.



Source: U.S. Bancorp; Bloomberg.

Disclaimer

The Mexico Equity and Income Fund, Inc. ("the Fund"), achieves its investment objective through investments in securities, primarily equity, listed on the Mexican Stock Exchange. It serves as a vehicle for those who seek to invest in Mexican companies through a managed non-diversified portfolio as part of their overall investment program.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. The information and views provided herein represent the opinion of Pichardo Asset Management, not the Fund's Board of Directors, and it does not intend to be a forecast of future events, a guarantee of future results, or investment advice. This report contains certain forward-looking statements about factors that may affect the Fund's future performance.

Our management, with a firm belief in the reasonableness of these forward-looking statements, acknowledges their inherent uncertainty and difficulty in prediction. This belief is a testament to our commitment to providing you with the most informed investment decisions.

Investors, in their pursuit of sound investment decisions, must diligently consider the Fund's investment objectives, risks, charges, expenses, and restrictions. The prospectus, a comprehensive source of this and other important information about the investment company is available for your perusal. We strongly advise you to read it carefully before making any investment.

All investments involve risk. Principal loss is possible. Investing in equities in Emerging markets involves additional risks such as currency fluctuations, currency devaluations, price volatility, social and economic instability, differing securities regulations and accounting standards, limited publicly available information, changes in taxation, periods of illiquidity, and other factors. These risks are more significant in emerging markets. Stocks of small- and medium-capitalization companies involve greater volatility and less liquidity than stocks of larger capitalization companies.

Investing in Foreign Securities

Investment in Mexican securities involves special considerations and risks that are not generally associated with investments in U.S. securities, including (1) relatively higher price volatility, lower liquidity, and the small market capitalization of Mexican securities markets; (2) currency fluctuations and the cost of converting Mexican pesos into U.S. dollars; (3) restrictions on foreign investment; (4) political, economic and social risks and uncertainties (5) higher rates of inflation and interest rates than in the United States. In addition, Mexican equity investments are in Mexican pesos. As a result, the Portfolio Securities must increase in market value at a rate over the rate of any decline in the peso's value against the U.S. dollar to avoid a reduction in their equivalent U.S. dollar value.

The Fund may have a higher turnover rate, which may result in higher transaction costs and tax liability, which may affect returns.

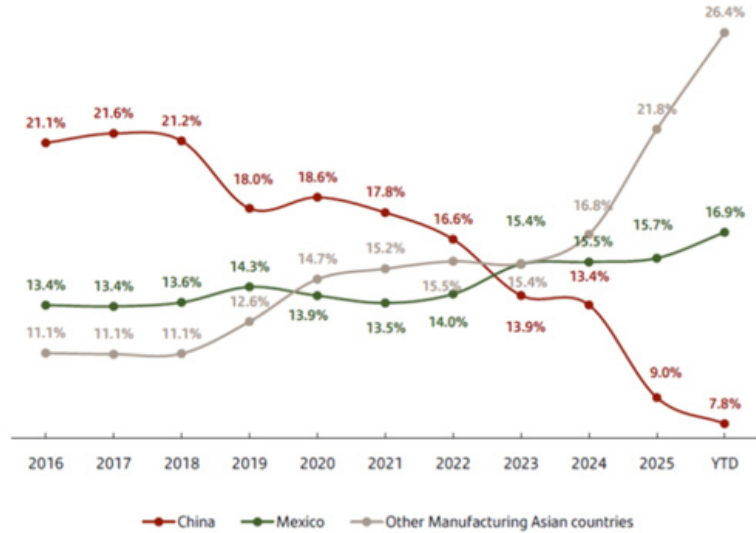
Ratios/Supplemental Data; as of January 31, 2026.

Net assets, end of year (000's)	\$69,944
Ratio of expenses to average net assets	1.96%
Ratio of net investment income (loss) to average net assets	1.03%
Portfolio turnover rate	63.03%

To read about The Mexico Equity and Income Fund, Inc, please access the Annual Report on the Fund's website, "www.mxfund.com", under the section captioned investor reports. ACA Group; FINRA member.

Exhibit A.

U.S. Goods Imports Market Share by Country or Region (% of Total)



Source: Santander; U.S. Bureau of Economic Analysis. Data as of February 2026.