

**Supplemental Data**

MXE Supplemental Data	3Q FY'26	For the Fiscal Year ended July 31				
		2025	2024	2023	2022	2021
Net Asset Value, end of period	16.02	13.21	13.08	14.90	10.42	14.43
Per Share Market Value, end of period	13.14	10.67	9.59	10.70	7.88	12.37
Premium / Discount	-17.98%	-19.23%	-26.68%	-28.19%	-24.38%	-14.28%
Net Assets, end of period in USD (000's)	\$70,471	\$58,129	\$57,563	\$65,556	\$45,870	\$25,770
Ratio of Expenses to Average Net Assets	1.80%	2.15%	1.91%	2.13%	2.32%	3.89%
Common Share Total Return	-1.05%	15.24%	-7.98%	35.79%	-36.30%	53.09%
MXN Appreciation/Depreciation vs 1 USD	-0.23%	8.02%	-10.06%	21.64%	-2.45%	12.13%

Source: Ultimus Fund Solutions; Bloomberg.

**Investment Advisor Comment**

**Market Context**

- Global markets remained volatile amid geopolitical tensions, tariffs, and inflation uncertainty.
- Mexican equities showed relative resilience within emerging markets, supported by nearshoring trends, as well as by the performance of the Materials, Financials, and Specialty Consumption sectors.

**Performance**

- NAV Total Fiscal 3Q Return: +0.75% (according to Ultimus Fund Solutions)
- Year-to-Date Return: +7.73%
- Relative underperformance narrowed versus year-end 2025, reflecting improved portfolio positioning during volatile market conditions.

**Investment Strategy**

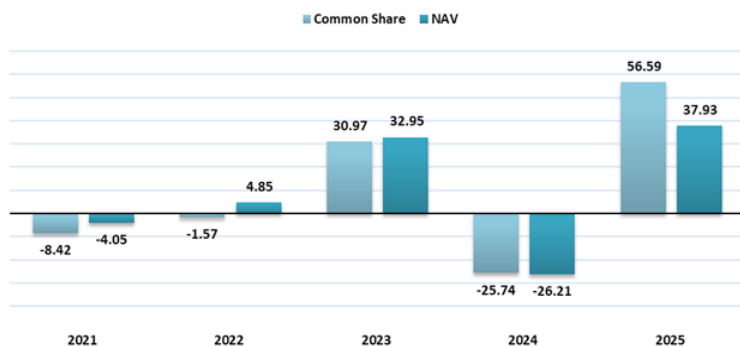
- Opportunistic trading during April volatility, particularly in copper, gold, and silver-related equities.

**Statistics Data; Ten-Year period to April 30, 2026**

Concept	Common Share	NAV
Cumulative Return	28.51	30.00
Annualized Return	2.37	2.66
Avg. Premium/Discount		-17.43
Annualized Volatility	22.62	22.08
Maximum Drawdown	-52.54	-48.57
Sharpe Ratio	0.05	0.07

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](http://www.mxefund.com))  
Source: Ultimus Fund Solutions; Bloomberg.

**Annual U.S. Dollar Returns for Calendar Years Ended December 31**



Performance data quoted represents past performance; past performance does not guarantee future results. Source: Ultimus Fund Solutions; Bloomberg.

**Total Return Performance as of March 31, 2026**

Performance in U.S. Dollars	1Q'26	One-Year	Total Annual Average US Dollar Return, with Dividends Reinvested For the Periods ended March 31, 2026.		
			Three-Years	Five-Years	Ten-Years
MXE NAV Total Return in USD (a)	5.99%	39.56%	6.65%	6.17%	2.58%
MXE Total Investment Return Market Value	4.20%	50.26%	11.43%	6.44%	2.35%

Performance in MX Pesos	1Q'26	One-Year	Total Annual Average Mx Peso Return, with Dividends Reinvested For the Periods ended March 31, 2026.		
			Three-Years	Five-Years	Ten-Years
MXE NAV Total Return in Mx (a)	5.74%	22.79%	6.54%	3.47%	2.90%
MXE Total Investment Return Market Value	3.96%	32.61%	11.44%	3.80%	2.79%

Source: Bloomberg.  
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.

**Differentiated exposure included:**

- Mexico's only publicly listed pure-play private midstream natural gas operator, benefiting from nearshoring and rising energy demand,
- Hard-discount retail operators, and
- Defensive and cash flow-generative businesses representing approximately 15% of net assets.

**Outlook**

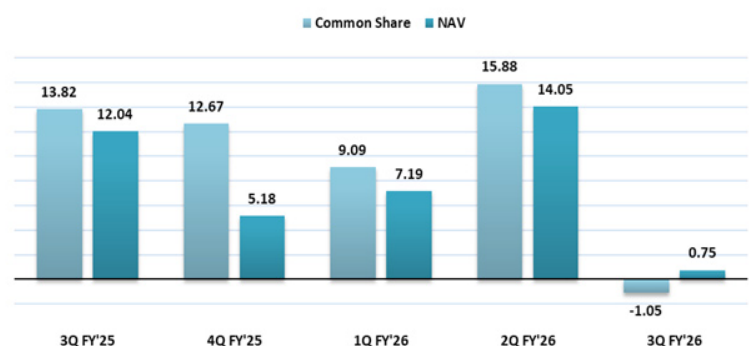
- Mexico's near-term growth remains moderate; however, the investment team cautiously believes activity could improve toward year-end, supported by resilient exports (US\$50 billion during March), nearshoring trends, and potentially greater visibility regarding the renegotiation and continuity of the USMCA framework.
- The Fund maintains a disciplined portfolio construction approach, emphasizing free cash flow generation, annual dividend policy, and active risk/return management amid ongoing geopolitical uncertainty.

**NAV Statistics over Periods ended April 30, 2026**

Concept	3Q FY'26	1 Year	3 Year	5 Year	10 Year
Cumulative Return	0.75	29.55	22.94	29.68	30.00
Annualized Return	3.10	29.55	7.13	5.34	2.66
Avg. Premium/Discount	-17.26	-18.99	-24.28	-23.34	-17.43
Annualized Volatility	26.84	18.02	20.54	21.83	22.08**
Maximum Drawdown	-13.59	-13.59	-32.37	-33.45	-48.57
Sharpe Ratio	-0.62	1.11	0.13	0.09	0.07

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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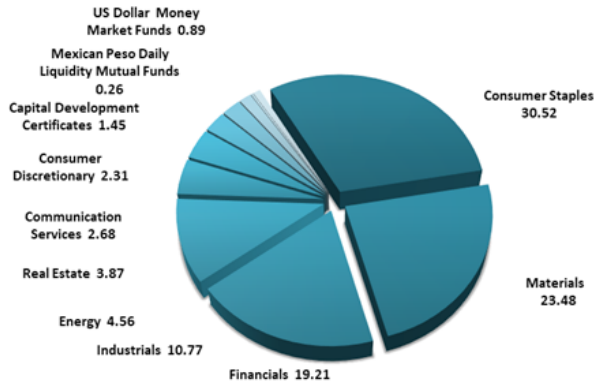
**Quarterly USD Returns – Fiscal Periods Ended April 30, 2026**



Performance data quoted represents past performance; past performance does not guarantee future results. Source: Ultimus Fund Solutions; Bloomberg.

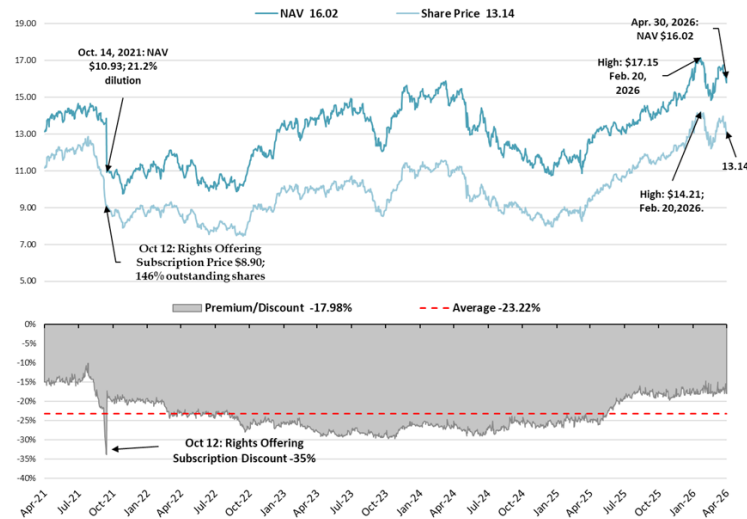
**Schedule of Investments**

As of April 30, 2026.



Source: Ultimus Fund Solutions; Bloomberg.

**Premium/Discount; 5-Year to April 30, 2026**



Source: 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.