The Mexico Equity & Income Fund, Inc.
Fiscal Year Report - Ended July 31, 2026.

Suplemental Data

MXE Suplemental Data	For the Fiscal Year ended July 31					
	2026	2025	2024	2023	2022	2021
Net Asset Value, end of period	16.29	13.21	13.08	14.90	10.42	14.43
Per Share Market Value, end of period	13.09	10.67	9.59	10.70	7.88	12.37
Premium / Discount	-19.64%	-19.23%	-26.68%	-28.19%	-24.38%	-14.28%
Net Assets, end of period in USD (000´s)	$71,697	$58,129	$57,563	$65,556	$45,870	$25,770
Ratio of Expenses to Average Net Assets	1.77%	2.15%	1.91%	2.13%	2.32%	3.89%
NAV Total Return in USD	25.25%	3.57%	-10.43%	42.99%	-27.79%	59.45%
Common Share Total Return	24.61%	15.24%	-7.98%	35.79%	-36.30%	53.09%
MXN Appreciation/Depreciation vs 1 USD	0.71%	8.02%	-10.06%	21.64%	-2.45%	12.13%

Source: Ultimus Fund Solutions; Bloomberg; as of July 31, 2026.

Total Calendar USD Return Performance as of July 31, 2026

MXE LISTED NYSE	Performance	4Q FY'26	YTD	One-Year	Total Annual Average US Dollar Return, with Dividends Reinvested For the Periods ended July 31, 2026.		
					Three-Years	Five-Years	Ten-Years
MXE NAV Total Return in USD (a)		**1.69%**	**9.55%**	**25.25%**	**5.13%**	**3.71%**	**3.60%**
MXE Total Investment Return Market Value		-0.38%	5.74%	24.61%	9.73%	2.71%	2.90%
MSCI-Mexico Index Total Return (b)		**2.45%**	**13.27%**	**35.60%**	**11.44%**	**13.87%**	**8.13%**
MEXBOL Index Total Return		0.97%	10.07%	30.71%	9.28%	12.26%	7.44%
Excess Return (basis points) (a-b)		**-76**	**-372**	**-1,035**	**-631**	**-1,016**	**-453**
MXN Appreciation/Depreciation vs 1 USD		**0.71%**	**3.84%**	**8.84%**	**-1.17%**	**2.76%**	**0.79%**

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.

Investment Advisor Comment

Market Environment
- FY2026 was marked by heightened geopolitical tensions, Middle East conflict, U.S. trade-policy uncertainty, and increased risks to energy prices, inflation and global monetary policy. Despite these headwinds, Mexican equities remained resilient, supported by Mexico's integration into North American supply chains.
- A weaker U.S. dollar and stronger Mexican peso offset inflationary pressures and supported U.S.-dollar returns.

Performance
- For FY2026 ended July 31, 2026, MXE generated a 25.25% NAV total return and 24.61% market-price return, both in U.S. dollars.
- NAV returned 22.25% in 1H FY2026, followed by 2.45% in the more challenging 2H.
- The Fund remained compliant with its investment restrictions, diversification requirements and risk-management framework.

Investment Strategy & Relative Performance
- Relative underperformance was concentrated primarily in Materials, while Consumer Staples, Industrials, Real Estate and Energy provided meaningful offsets.
- At July 31, 2026, MXE held 23.7% in Materials versus 29.5% for the MSCI Mexico Index.
- Materials significantly outperformed the benchmark, supported by strong commodity appreciation, particularly copper.

Return Attribution
- Materials detracted approximately 1,347 bps from relative performance.
- GMEXICO and PE&OLES contributed 16.28% and 2.77%, respectively, to the MSCI Mexico Index's one-year return, highlighting the significant contribution of the Materials sector to benchmark performance. This was partially offset by negative contributions from GAP, GRUMA, and ASUR of -0.56%, -0.54%, and -0.45%, respectively.

Long-Term Performance
- Over three years, MXE generated a 5.13% average annual U.S.-dollar return, trailing MSCI Mexico and MEXBOL.
- Over five and ten years, average annual U.S.-dollar returns were 3.71% and 3.60%, respectively.
- Longer-term results reflect the COVID-19 recovery and the October 2021 Rights Offering, completed at a discount and resulting in 21.2% dilution.

Investment Outlook
- Near-term volatility is expected to remain elevated amid geopolitical, trade-policy, monetary-policy, commodity and currency risks.
- Mexico retains structural advantages through North American supply-chain integration, a competitive manufacturing base and nearshoring potential.
- Key risks include USMCA and trade uncertainty, infrastructure and energy constraints, fiscal pressures, and institutional and rule-of-law challenges.

Statistics Data; Ten-Year period to July 31, 2026

Concept	Common Share	NAV
Cumulative Return	31.78	42.49
Annualized Return	2.90	3.60
Avg. Premium/Discount		-17.55
Annualized Volatility	22.64	22.00
Maximum Drawdown	-52.54	-48.57
Sharpe Ratio	0.08	0.11

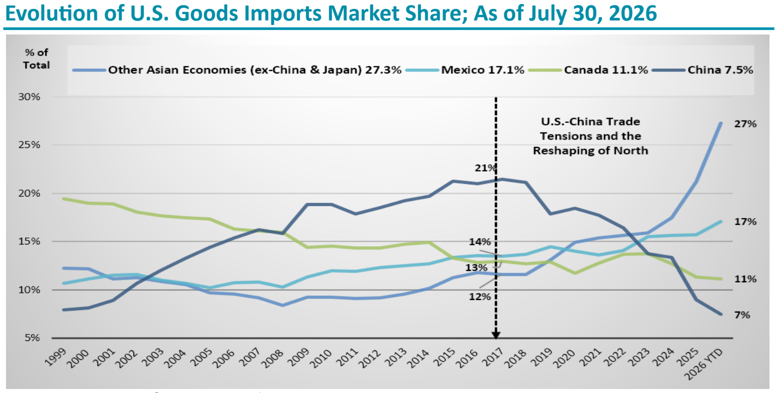
The MXE NAV annual average return over the 5- and 10-year periods reflects a downward adjustment due to the 0.7879 split factor and the 21.2% dilution effect from the non-transferable rights offering executed on October 12, 2021.
Performance data quoted represents past performance; past performance does 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 must recent performance data, please see the price and performance section on the fund's web page (www.mxefund.com)
Source: Ultimus Fund Solutions; Bloomberg.

NAV Statistics over Periods ended July 31, 2026

Concept	YTD	1 Year	3 Year	5 Year	10 Year**
Cumulative Return	9.55	25.25	16.20	19.99	42.49
Annualized Return	17.00	25.25	5.13	3.71	3.60
Avg. Premium/Discount	-17.73	-17.89	-23.43	-23.41	-17.55
Annualized Volatility	21.96	19.41	20.75	21.89	22.00
Maximum Drawdown	-18.20	-18.20	-32.37	-33.45	-48.57
Sharpe Ratio	0.60	0.89	0.03	0.04	0.11

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

Evolution of U.S. Goods Imports Market Share; As of July 30, 2026



Source: U.S. Bureau of Economic Analysis

MXE's Return Attribution Analysis of the Materials Sector

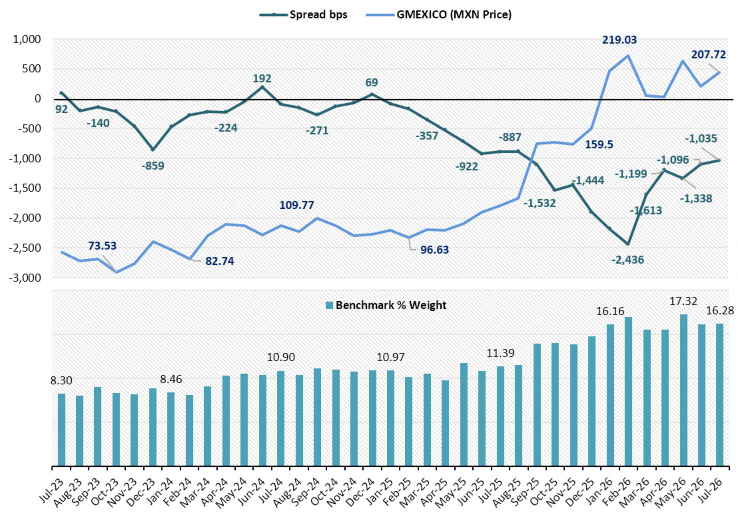
1-Year Period to July 31, 2026.

Main Detractors	Sector	% Contribution		% Attribution	% Weight		OW/UW	One Year MXN Return (%)
		MXE	Benchmark		MXE	Benchmark		
GMEXICOB	Materials	6.04	16.28	(-) 10.24	15.33	16.78	-145	81.99
PE&OLES	Materials	(-) 1.34	2.77	(-) 4.10	4.00	4.16	-16	61.33
CEMEXCPO	Materials	1.73	2.74	(-) 1.01	1.22	8.60	-738	25.64
ALPEKA	Materials	-0.2	0	(-) 0.20	0.00	0.00	0	42.32
ORBIA*	Materials	0.45	0	0.45	0.00	0.00	0	89.31
GCC	Materials	1.63	0	1.63	3.18	0.00	318	14.27
	Total	**8.31**	**21.79**	**(-) 13.47**	**23.73**	**29.54**	**-581**	

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

Trailing 12-Months Spread Performance

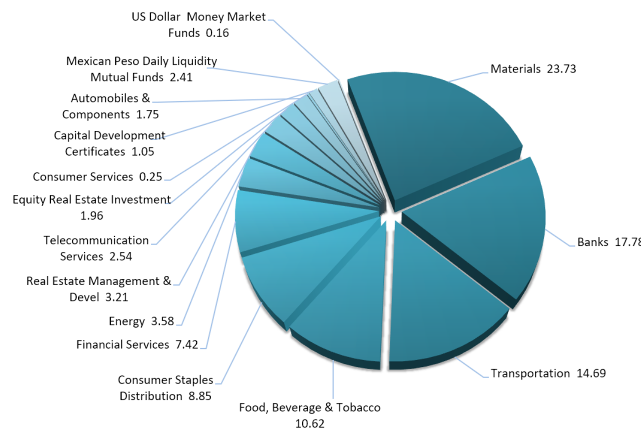
(July 2023, to July 2026)



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

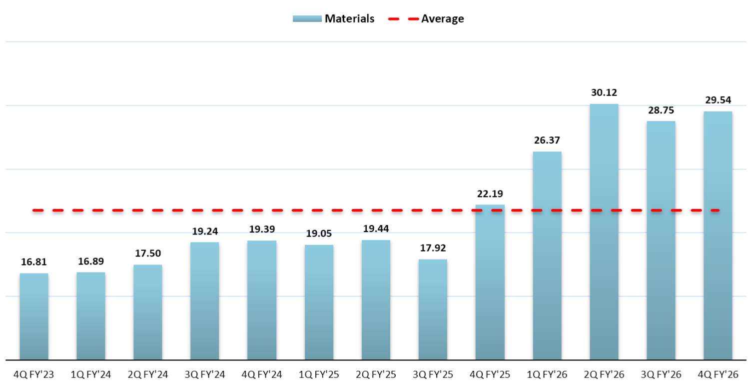
Schedule of Investments by Industry Group

As of July 31, 2026.



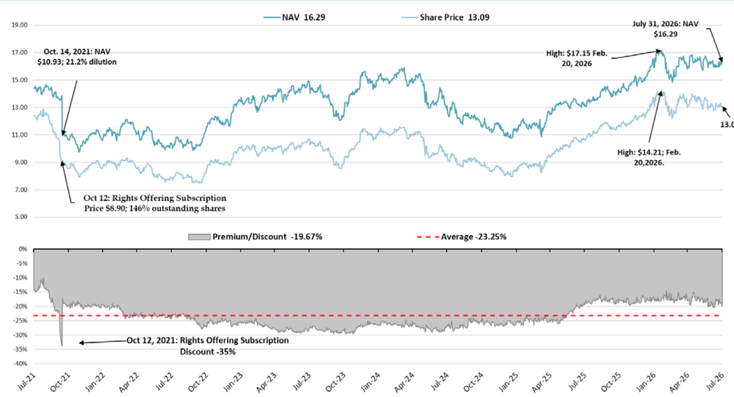
Source: Ultimus Fund Solutions; Bloomberg.

Materials Industry Group: Benchmark Weight Evolution, 2023–2026



Source: Bloomberg; PAM.

Premium/Discount; 5-Year to July 31, 2026



Source: Bloomberg.

Total Calendar Return Performance as of June 30, 2026

Performance in U.S. Dollars	2Q'26	One-Year	Total Annual Average US Dollar Return, with Dividends Reinvested For the Periods ended June 30, 2026.		
			Three-Years	Five-Years	Ten-Years
MXE NAV Total Return in USD (a)	**2.67%**	**22.11%**	**6.82%**	**3.95%**	**3.21%**
MXE Total Investment Return Market Value	0.82%	26.59%	11.95%	3.22%	2.76%

Performance in MX Pesos	2Q'26	One-Year	Total Annual Average Mx Peso Return, with Dividends Reinvested For the Periods ended June 30, 2026.		
			Three-Years	Five-Years	Ten-Years
MXE NAV Total Return in Mx (a)	**-0.23%**	**13.37%**	**7.53%**	**1.21%**	**2.64%**
MXE Total Investment Return Market Value	-2.02%	17.52%	12.70%	0.50%	2.19%

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.

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.mxefund.com", under the section captioned investor reports.
ACA Group; FINRA member.