



Exhibit 1. Returns

Fund	As of October 31, 2019		Total Annual Average U.S. Dollar Return through October 31, 2019 with dividends reinvested.				
	1 Month	Y-T-D	1 Year	3 Years	5 Years	10 Years	Since MXE Inception in 08/30/90
MXE NAV	3.62% <sup>1</sup>	5.19% <sup>1</sup>	4.83% <sup>1</sup>	-1.83% <sup>1</sup>	-5.29% <sup>1</sup>	7.11% <sup>1</sup>	11.04% <sup>2</sup>
MXE NAV (Returns in Mexican Pesos "MXN")	1.02% <sup>3</sup>	-2.97% <sup>3</sup>	-0.73% <sup>3</sup>	-1.25% <sup>3</sup>	1.71% <sup>3</sup>	11.23% <sup>3</sup>	18.51% <sup>3</sup>
MXE Market Price	3.99% <sup>1</sup>	8.64% <sup>1</sup>	8.76% <sup>1</sup>	0.87% <sup>1</sup>	-4.46% <sup>1</sup>	8.18% <sup>1</sup>	11.57% <sup>2</sup>
MXN Appreciation/ Depreciation vs 1 USD	2.57% <sup>3</sup>	2.16% <sup>3</sup>	5.60% <sup>3</sup>	-0.58% <sup>3</sup>	-6.88% <sup>3</sup>	-3.70% <sup>3</sup>	-6.30% <sup>3</sup>
MEXBOL Index	3.50%	8.87%	7.44%	-1.85%	-5.84%	2.07%	8.64%
MXE Excess Return vs. MEXBOL Index (basis points)	12	-368	-261	2	55	504	240

Cumulative to October 31, 2019	Y-T-D	Dividends Reinvested					Discount to NAV, as of October 31, 2019
		1 Year	3 Years	5 Years	10 Years	Since MXE Inception 8/30/90	
MXE Common Share Market Price	8.64% <sup>1</sup>	8.76% <sup>1</sup>	2.63% <sup>1</sup>	-20.40% <sup>1</sup>	119.46% <sup>1</sup>	2336.60% <sup>3</sup>	-6.89%

Source: U.S. Bancorp<sup>1</sup>; Thomson<sup>2</sup>; PAM<sup>3</sup>, Bloomberg.

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)).

The Fund's Portfolio securities are denominated in Mexican pesos. As a result, the portfolio return in U.S. dollars must increase in market value at a rate in excess of the rate of the decline in the value of the Mexican peso against the U.S. dollar in order to present an excess dollar return.

The NAV accretion that resulted from share repurchases, for the 1, 3, and 5-year period ended October 31, 2019 was 0.06, 0.12 and 0.16 respectively. For the purpose of performance calculation, U.S. Bancorp assumes that MXE's dividends and distributions are reinvested at the closing market price on the dividend ex-date and takes into account the dilution effect resulting from fund's stock dividend. This calculation of MXE's performance figures may differ from other financial sources, such as Bloomberg

MXE's ratio of expenses to average net assets = 2.09% for the Year ended July 31, 2019.

Exhibit 2. Top Ten Holdings as of October 31, 2019.

TOP TEN HOLDINGS MXE		TOP TEN HOLDINGS MEXBOL	
Issuer	Weight	Issuer	Weight
AMXL	14.17%	AMXL	13.58%
FEMSAUBD	12.86%	FEMSA	12.11%
WALMEX	8.81%	WALMEX	11.16%
GFNORTEO	7.86%	GFNORTEO	9.83%
GMEXICO	4.59%	GMEXICOB	6.18%
VESTA	4.04%	CEMEXCPO	4.18%
FUNO	3.84%	TLEVICPO	4.10%
PINFRA	3.59%	ELEKTRA	3.12%
GCC	3.56%	GAPB	2.90%
DANHOS	2.75%	ASUR	2.44%
<b>TOTAL</b>	<b>66.07%</b>	<b>TOTAL</b>	<b>69.60%</b>

Source: Bloomberg; PAM.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Exhibit 3. Fund Information as of October 31, 2019.

MXE Market Data in U.S. Dollar	As of October 31, 2019	As of October 31, 2018
Net Asset Value per Share	\$11.75 <sup>1</sup>	\$11.21 <sup>1</sup>
Common Share Market Price	\$10.94 <sup>1</sup>	\$10.06 <sup>1</sup>
Premium/Discount to NAV (%)	-6.89% <sup>1</sup>	-10.26% <sup>1</sup>
Net Total Assets *	\$60,780,601 <sup>1</sup>	\$77,327,530 <sup>1</sup>
Outstanding Shares*	5,171,598 <sup>1</sup>	6,895,464 <sup>1</sup>
One Year Share Repurchases*	1,723,866 <sup>1</sup>	454,252 <sup>1</sup>
Equity % Weight	95.29% <sup>2</sup>	86.74% <sup>2</sup>
Private Equity	2.67% <sup>2</sup>	2.03% <sup>2</sup>
Mexican Saving Protection Bonds	1.24% <sup>2</sup>	0.00% <sup>2</sup>
Mexican Government Bonds	0.0% <sup>2</sup>	4.55% <sup>2</sup>
Morgan Stanley Institutional Liquidity	0.64% <sup>2</sup>	4.91% <sup>2</sup>
Scotia Gubernamental Mutual Fund	0.12% <sup>2</sup>	0.65% <sup>2</sup>
Fidelity Liquidity Funds in USD	0.0%	1.12%
Cash & readily available instruments	0.04%	0.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: US Bancorp<sup>1</sup> & PAM<sup>2</sup>.

\*Includes a tender offer of 1,723,866 shares of common stock at a cost of US \$19,962,368 conducted in Feb. 2019. A total of 4,892,653 shares or approximately 70.95% of the Fund's outstanding shares were validly tendered. Approximately 35.23% of the shares tendered by each tendering shareholder were accepted for payment at a price of \$11.58 per share (99% of the NAV of \$11.70).



# THE MEXICO EQUITY & INCOME FUND, INC. OCTOBER 2019 FACT SHEET

## Fund Objective & Strategy

### Profile

The Mexico Equity and Income Fund, Inc. ("the Fund") maintains an investment objective of long-term capital appreciation through investments in the Mexican universe of equities listed on the Mexican Stock Exchange.

### Characteristics

The Mexico Equity and Income Fund, Inc. (MXE) incorporated in Maryland, U.S.A. , is registered under the U.S. Investment Company Act of 1940, as amended, as a NYSE closed-end, non diversified management investment company.

### Risk Factors

The Fund invests substantially all of its assets in securities of Mexican issuers. All investments involve risk. Principal loss is possible. Investing internationally involves additional risks such as currency fluctuations, market price volatility, social and economic instability, changes in taxation, periods of illiquidity and other factors. All Mexican companies are subject to Mandatory IFRS (International Financial Reporting Standards) accounting since the year 2011. Mexico has experienced currency devaluations, high levels of inflation and interest rates, but currently has a solid macro economic framework. (Please see PAM's most recent Report on the Economy at the Fund's website.)

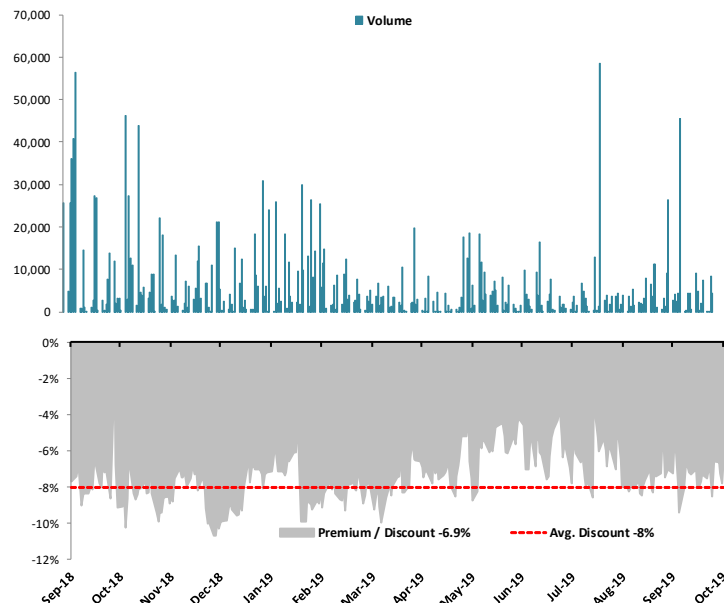
To read about The Mexico Equity and Income Fund, Inc, please access the Annual Report by calling (414) 765-4255 to receive a copy, or access the Annual Report on the Fund's website, "www.mxefund.com", under the section captioned investor reports. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio and there is no assurance that the fund will achieve its investment objective.

## Portfolio Management

CEO & Senior Equity Portfolio Manager	Experience	Associate, Macro Strategist	Experience
Maria Eugenia Pichardo	27 years	Arnulfo Rodriguez	25 years
<b>Managing Director, Co-Portfolio Manager</b>		<b>Associate, Co-Portfolio Manager</b>	
David Estevez	6 years	Juan Elizalde	5 years
<b>Associate, Materials &amp; Real Estate Analyst</b>		<b>Associate, Consumption Analyst &amp; IR</b>	
Mauro Castañeda	13 Years	Itziar Garcia	5 Years

**Exhibit 4. MXE Volume & Premium/Discount.**  
One-Year through October 31, 2019.



Source: PAM; Bloomberg.  
Past performance is not a guarantee of future results.

**Exhibit 5. MXE Spread Performance Comparison vs. MEXBOL Index.**  
One Year through October 31, 2019.



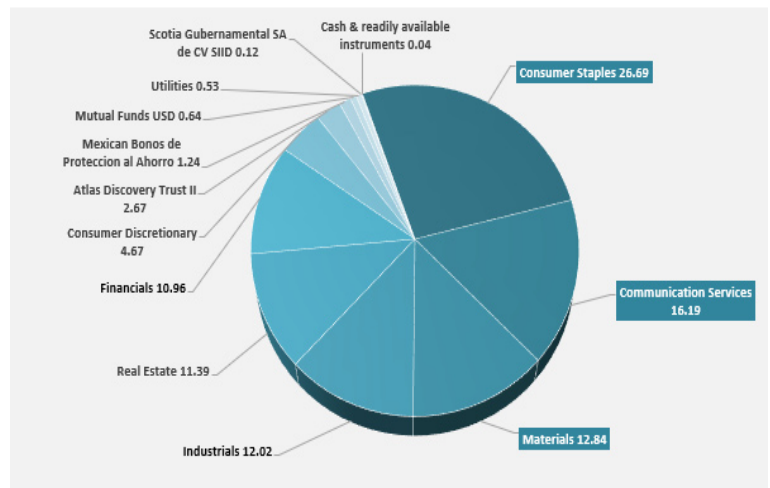
Source: PAM; Bloomberg.  
Past performance is not a guarantee of future results.

**Exhibit 6. MXE Fund Relative Performance by Sectors vs MEXBOL Index.**  
One-Year through October 31, 2019

Performance Sectors	Absolute		Relative
	MXE a	MEXBOL b	a-b
Communication Services	2.20%	0.52%	1.68%
Real Estate	2.06%	0.00%	2.06%
Financials	0.98%	2.13%	-1.15%
Consumer Staples	0.79%	4.15%	-3.36%
Industrials	0.66%	0.89%	-0.24%
Utilities	0.00%	0.19%	-0.19%
Health Care	0.00%	0.21%	-0.21%
Materials	-0.24%	-0.50%	0.26%
Consumer Discretionary	-1.05%	-0.15%	-0.90%
<b>Total Sectors</b>	<b>5.40%</b>	<b>7.44%</b>	<b>-2.05%</b>
Cash & Readily Available Instruments	0.46%		
Forex fluctuations	1.23%		
Expenses	-2.20%		
<b>Total</b>	<b>4.83%</b>	<b>7.44%</b>	<b>-2.61%</b>

Source: PAM; Bloomberg.

**Exhibit 7. MXE Fund Portfolio Holdings by Sector.**  
As of October 31, 2019.



Source: PAM; Bloomberg.

**Definitions:**

- **Basis point (BPS)** Refers to a common unit of measure for interest rates and other percentages in finance.

- **NAV:** The net asset value per share (NAV) is calculated as the total market value of all the securities and other assets held by a fund minus the total liabilities, divided by the total number of common shares outstanding. The NAV of an investment company will fluctuate with changes in the market prices of the underlying securities. However, the market price of a closed-end fund is determined in the open market by buyers and sellers. This public market price is the price at which investors may purchase or sell shares of a closed-end fund. The market price of a closed-end fund fluctuates throughout the day and may differ from its underlying NAV, based on the supply and demand for a fund's shares on the open market. Shares of a closed-end fund may trade at a premium to (higher than) or a discount to (lower than) NAV. The difference between the market price and the NAV is expressed as a percentage that is either a discount or a premium to the NAV, or underlying value

- **Tender Offer:** A tender offer is an offer to purchase some or all of shareholders' shares in a corporation. The price offered is usually at a premium to the market price.

- **Relative Performance:** Relative return is the return an asset achieves over a period of time compared to a benchmark. The relative return is the difference between the asset's return and the return of the benchmark. Relative return can also be known as alpha in the context of active portfolio management.

- **MEXBOL Index:** The S&P/BMV IPC seeks to measure the performance of the largest and most liquid stocks listed on the Bolsa Mexicana de Valores. The index is designed to provide a broad, representative, yet easily replicable index covering the Mexican equities market. The constituents are weighted by modified market cap subject to diversification requirements. It is not possible to invest directly in an index.

- **BONDES:** Mexican Federal Government Development Bonds (Bonos de Desarrollo del Gobierno Federal) are floating-rate government securities