

ANNUAL REPORT

OCTOBER 31,
2022



The Mexico Fund, Inc.

MANAGED DISTRIBUTION PLAN (“MDP”) (unaudited)

The Board of Directors (the “Board”) of The Mexico Fund, Inc. (the “Fund”) has declared a distribution of \$0.20 per share to be paid on January 26, 2023, to stockholders of record as of January 18, 2023. The Board has ratified the continuation of the Fund’s quarterly distributions under its MDP during fiscal year 2023. With each distribution, the Fund will issue a notice to stockholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information required by the Fund’s MDP exemptive order. The Board may amend or terminate the MDP at any time without prior notice to stockholders. Since the implementation of the MDP in September 2008, the Fund has paid a total of \$25.36 per share in cash distributions to stockholders. You should not draw any conclusions about the Fund’s investment performance from the amount of distributions or from the terms of the Fund’s MDP.



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THE FUND'S MANAGEMENT

Directors

Emilio Carrillo Gamboa—*Chairman*
Jonathan Davis Arzac
Edward Djerejian
Claudio X. González
Claudia Jañez
Alberto Osorio
Jaime Serra Puche
Marc J. Shapiro

Officers

Alberto Osorio—*President and Chief Executive Officer*
Tofi Dayan—*Treasurer*
Jorge Alamillo — *Chief Compliance Officer*
Douglas P. Dick—*Secretary*
Jean Michel Enriquez —*Assistant Secretary*

Investment Adviser

Impulsora del Fondo México, S.C.

Custodian

BBVA México, S.A.
Comerica Bank

Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC

Counsel

Dechert LLP
Creel, García-Cuellar, Aiza y Enríquez, S.C.

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP

This report, including the financial statements herein, is transmitted to stockholders of The Mexico Fund, Inc. for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in the report.

2022 ANNUAL REPORT

October 31, 2022

Highlights

- The Fund's fiscal year 2022 ended on October 31, 2022.
- The economic activity in Mexico keeps recovering from the negative effects produced by the Covid-19 pandemic, with gross domestic product ("GDP") increasing 2.9% during the first three quarters of 2022.
- Mexico's fiscal position remains strong, while the Government has highlighted its objective to maintain robust public finances. As a result, Mexico maintains its investment grade credit rating.
- During fiscal year 2022, the Fund's NAV per share registered a total return¹ of 5.55%, compared with a return of 5.87% registered by its benchmark, the Morgan Stanley Capital International ("MSCI") Mexico Index, over the same period. The Fund's NAV per share has outperformed its benchmark during the three-, five-, ten- and fifteen- year periods ended on October 31, 2022.
- During fiscal year 2022, the Fund's market price per share registered a total return of -0.79%. As of October 31, 2022, the Fund's market price and NAV per share were \$14.14 and \$17.62, respectively, reflecting a discount of 19.75%, compared with a discount of 13.97% at the end of fiscal year 2021.
- The Fund's Expense Limitation Agreement was renewed for fiscal year 2023 with a cap on the ordinary expense ratio² of 1.40%, so long as Fund net assets remain greater than \$260 million. The Fund's ordinary expense ratio during the fiscal year 2022 was 1.39%, below the limit of 1.40%.
- The Fund has declared a distribution of \$0.20 per share to be paid on January 26, 2023 to stockholders of record as of January 18, 2023.

1 All performance figures included here take into account the reinvestment of distributions.

2 The ordinary expense ratio excludes the performance component of the Investment Advisory fee.

The Mexico Fund, Inc. is a non-diversified closed-end management investment company with the investment objective of long-term capital appreciation through investments in securities, primarily equity, listed on the Mexican Stock Exchange. The Fund provides a vehicle to investors who wish to invest in Mexican companies through a managed non-diversified portfolio as part of their overall investment program.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), that the Fund may purchase, from time to time, shares of its common stock in the open market.

To Our Stockholders:

We present to you the Fund's 2022 Annual Report for the year ended October 31, 2022. In this report, we summarize the period's prevailing economic, political and market conditions in Mexico and outline the Fund's investment strategy and resulting performance. We hope you find this report useful and informative.

Economic and Political Environment

During the Fund's fiscal year ended on October 31, 2022, most global equity markets registered negative performance as global central banks sharply increased their interest rates pressured by high global inflation, which reached an annual rate of close to 10%. In addition, geopolitical tensions propelled by the Russian-Ukraine war and fears of an economic recession also impacted global financial markets negatively. However, the Mexican equity market registered a positive performance during the period.

On February 24, 2022, Russia attacked Ukraine and declared war. Several countries, including the U.S. and its allies have imposed significant economic sanctions on Russia, such as preventing some banks from engaging in international transactions, banning transactions with its central bank, forbidding new investments in the country, sanctioning government officials and individuals and restraining imports from Russia on certain products, among others. The war has resulted in human and economic hardship and has generated instability in financial markets.

In the U.S., the Federal Reserve (the "Fed") started to tighten its monetary policy since March 2022, increasing its overnight interest rate during seven meetings by a total of 425 basis points to a range of 4.25% - 4.50%, with the expectation of further increases in the next months. In addition, the Fed started to reduce its holdings of government securities during June 2022. Other major central banks also tightened their monetary policies with the Bank of England increasing its target interest rate by 340 basis points to 3.50%, while the European Central Bank increased its main refinancing rate 250 basis points to 2.50%.

Mexico's Central Bank ("Banxico") also sharply tightened its monetary policy, increasing its overnight interest rate by 550 basis points during nine meetings since December 2021 to 10.50%, maintaining an attractive interest rate spread relative to the U.S. Inflation in Mexico reached its highest in twenty years in September 2022 at an annual rate of 8.7%, decreasing to 8.4% as of October 31, 2022. Due to inflationary pressures, the Government disclosed a plan on May 4, 2022 to try to control inflation, which considered the participation of the private sector. The Plan was updated in October 2022, and the most significant measures were intended towards an increase in supply and not a direct impact on prices, while other relevant measures include zero import duties on some basic products, the continuation of a fuel excise tax subsidy (which has been applied since early 2022) and the commitment of private companies to keep the prices of some essential goods and services unchanged for the following months.

Mexico's GDP expanded 2.9% during the first nine months of 2022, driven by strong manufacturing activity and local consumption. The external sector has aided Mexico's economy with international trade and remittances reaching their twelve-month highs as of October 2022 at \$1.2 trillion and \$57.8 billion, respectively.

On the fiscal front, Mexico's public finances remained sound during the first nine months of 2022, while the 2023 budget shows the Government commitment to maintain strong public finances, with an estimated small primary deficit of 0.2% of GDP, a relatively low public debt of 49.4% of GDP and initiatives to increase tax collection without increasing tax rates, through a battle against tax evasion. Regarding credit ratings, Fitch affirmed its credit rating at 'BBB-', while S&P revised its outlook from negative to stable and affirmed its 'BBB' credit rating. However, Moody's downgraded its credit rating one notch to 'Baa2', aligning it to the credit ratings given by its peers, changing its outlook to stable from negative. Despite Moody's downgrade, Mexico maintains investment grade credit rating from all three agencies.

Regarding international trade, in July 2022 the U.S. and Canada requested a dispute settlement consultation under the USMCA, arguing that the Mexican government's energy policies undermine private participants in favor of Mexico's state-owned companies. Two consultations have been held since August 2022, and further consultations are expected to take place, seeking to resolve the dispute to avoid the need for arbitration panels. If a panel is reached and ruled in favor of the U.S. and Canada, punitive tariffs could be imposed on Mexican exports. Additionally, initial talks regarding other trade irritants have taken place among the three countries.

The Mexican peso appreciated 3.8% during the Fund's fiscal year ended October 31, 2022, to Ps. \$19.81, despite a significant appreciation of the U.S. dollar, which increased its value 18.5% against a basket of currencies (measured by the DXY Index¹) during the same period, due to a prudent fiscal approach and higher absolute and relative interest rates, as mentioned above.

Mexican economists surveyed by Banxico at the end of October 2022 estimate GDP growth for 2022 and 2023 at 2.1% and 1.0%, respectively; inflation is expected at annual rates of 8.5% and 5.1%, respectively, while estimates for the overnight interest rate at the end of 2022 and 2023 is at 10.5% and 10.1%, respectively.

Management Discussion of Fund Performance and Portfolio Strategy

During fiscal year 2022, the Fund's NAV per share registered a total return of 5.55%, while the MSCI Mexico Index registered a total return of 5.87%. However, the Fund's market price registered a total return of -0.79% during the same period, resulting in an increase from 13.97% to 19.75% in the market price discount to the Fund's NAV per share.

The Fund's NAV per share slightly underperformed its benchmark, the MSCI Mexico Index, during fiscal year 2022. Over longer-term periods from three to fifteen years, the Fund's NAV per share has outperformed its benchmark, as presented in the table below, which shows the annualized performance² of the Fund's market price, NAV per share and benchmark, for periods ended October 31, 2022.

	Years (Annualized %) in USD				
	One	Three	Five	Ten	Fifteen
MXF Market Price	-0.79%	5.57%	2.27%	-0.31%	1.41%
MXF NAV	5.55%	8.09%	3.52%	0.97%	1.05%
MSCI Mexico Index	5.87%	7.13%	2.27%	-0.24%	0.72%

Source: Impulsora del Fondo México, S.C.

The following table shows the annualized performance² of the Fund's market price and NAV per share and the Fund's benchmark, measured in local currency, for the same periods.

	Years (Annualized %) in MXN				
	One	Three	Five	Ten	Fifteen
MXF Market Price	-4.42%	6.62%	2.97%	3.90%	5.66%
MXF NAV	1.69%	9.16%	4.23%	5.24%	5.28%
MSCI Mexico Index	1.99%	8.20%	2.97%	3.98%	4.94%

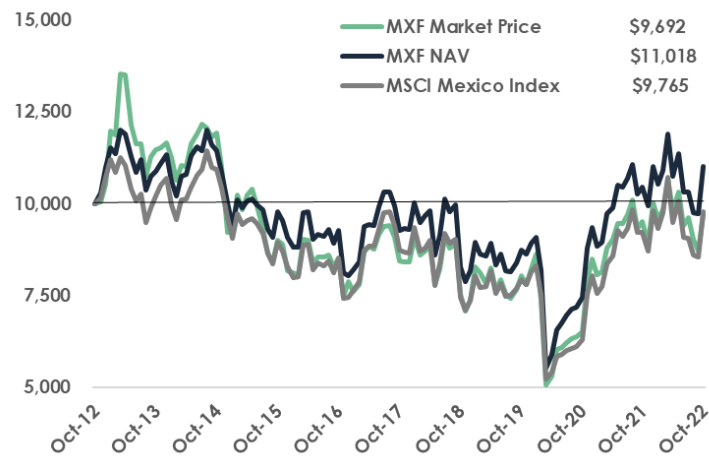
Source: Impulsora del Fondo México, S.C.

The following chart shows the 10-year result of an assumed initial gross investment of \$10,000 made on October 31, 2012.

¹ DXY Index computes the value of the U.S. dollar relative to a basket of foreign currencies.

² Performance figures take into account the reinvestment of distributions.

10-Year Growth of an Assumed \$10,000 Investment³



Source: Impulsora del Fondo México, S.C.

During fiscal year 2022, the Adviser increased the Fund's position in the consumer sector due to a resilient consumption environment, high cash flow generation and strong balance sheets. On the other hand, the Adviser decreased the Fund's position in the communications sector, taking advantage of strong share price increases, while it also reduced the Fund's exposure to the industrial sector.

The following table shows the top five positive contributors to the performance of the Fund's NAV relative to the MSCI Mexico Index during fiscal year 2022. The table is sorted according to the contribution of these issuers to the Fund's outperformance relative to the MSCI Mexico Index and shows the issuers' market price returns during the period. This fiscal year, the Fund benefited from sharp increases in the share prices of Grupo Aeroportuario del Centro Norte, Alpek and Corporación Inmobiliaria Vesta, in which the Fund had overweight positions, while decreases in the share prices of Grupo Televisa and Grupo México also benefited the Fund's relative performance.

Top Five Contributors to Relative Performance vs the MSCI Mexico Index

Issuer	Industry	Return	Contribution to Relative Fund Performance	Average Over / Under Weight
Grupo Televisa	Media	-47.33%	1.65%	-2.84%
Grupo Aeroportuario del Centro Norte	Airports	54.72%	0.90%	2.26%
Grupo México	Mining	-12.06%	0.78%	-0.91%
Alpek	Chemical Products	39.57%	0.54%	1.71%
Corporación Inmobiliaria Vesta	Real Estate	30.25%	0.49%	1.80%

The following table shows the top five detractors to the performance of the Fund's NAV relative to the MSCI Mexico Index during fiscal year 2022 and shows their respective market price returns during the period. The Fund was affected by share price increases in Grupo Financiero Inbursa, Grupo Financiero Banorte and Fibra Uno, in which the Fund had underweight positions, in addition to the decrease in the share prices of Ternium and Orbia Advance Corporation where the Fund had overweight positions.

³ Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of Fund shares. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when sold, may be worth more or less than their original cost.

Top Five Detractors from Relative Performance vs the MSCI Mexico Index

Issuer	Industry	Return	Contribution to Relative Fund Performance	Average Over / Under Weight
Grupo Financiero Inbursa	Financial Group	83.64%	-1.25%	-2.38%
Grupo Financiero Banorte	Financial Group	37.03%	-0.83%	-2.66%
Ternium	Steel	-33.86%	-0.66%	2.55%
Orbia Advance Corporation	Chemical Products	-31.11%	-0.63%	1.93%
Fibra Uno	Real Estate	29.12%	-0.56%	-2.24%

The following table shows the top five contributors to the Fund's absolute performance during fiscal year 2022.

Top Five Contributors to Absolute Performance

Issuer	Industry	Return	Contribution to Absolute Fund Performance	Average NAV Weight
Grupo Financiero Banorte	Financial Group	37.03%	3.18%	8.76%
América Móvil	Communications	15.03%	2.32%	15.11%
Wal-Mart de México	Retail	13.05%	1.31%	9.54%
Grupo Bimbo	Food	32.10%	0.95%	2.62%
Grupo Aeroportuario del Centro Norte	Airports	54.72%	0.90%	2.26%

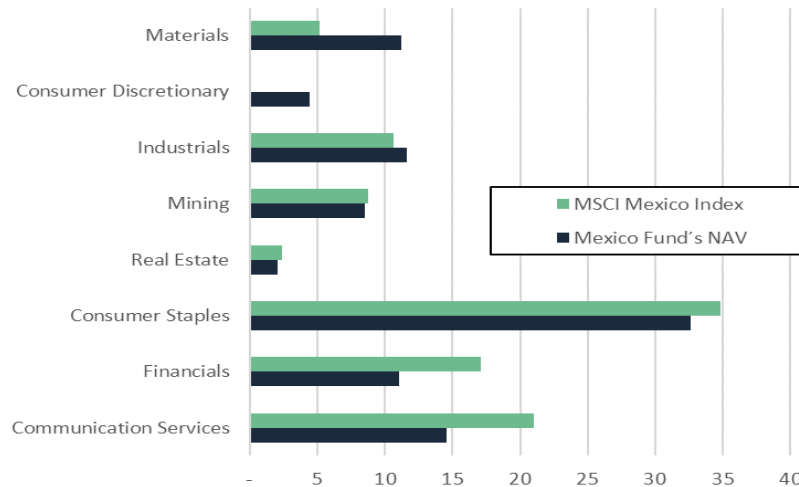
The following table shows the detractors from the Fund's absolute performance during fiscal year 2022.

Detractors from Absolute Performance

Issuer	Industry	Return	Contribution to Absolute Fund Performance	Average NAV Weight
Cemex	Building Materials	-39.63%	-2.18%	4.27%
Orbia Advance Corporation	Chemical Products	-31.11%	-1.20%	3.54%
Fomento Económico Mexicano	Beverages	-11.15%	-0.81%	6.75%
Ternium	Steel	-33.86%	-0.66%	2.55%
Grupo México	Mining	-12.06%	-0.47%	8.36%

Portfolio Composition by Industry

Percentage of Net Assets and Weights on MSCI Mexico Index, October 31, 2022



During fiscal year 2022, a total of 4,568,606 Fund shares traded on all U.S. consolidated markets, resulting in a daily average value of shares traded of \$266,135. Comparable closed-end funds⁴ investing outside the United States traded a daily average and median of \$418,561 and \$344,068, respectively, during the same period.

The average price-to-earnings ratio ("PER") of the Mexican equity market at the end of October 2022 was 11.2 times, lower than 15.8 and 30.0 times reported as of October 31, 2021 and 2020, respectively, due to strong earnings growth, while the price-to-book value ratio was 2.0 times.⁵ During the first nine months of calendar year 2022, financial statements of Mexican listed companies reported positive financial results, with revenues growing 15.6% relative to the same period of 2021, with EBITDA⁶ increasing 5.9%, as high global inflation affected margins. The Adviser will continue to identify companies with strong balance sheets, positive free cash flows, strong corporate governance policies, high quality management teams, attractive growth potential and sound business models that can best adapt to the current global economic environment.

Expense Limitation Arrangement ("ELA")

In March 2019, the Board and Impulsora jointly agreed to a significant reduction in Fund expenses to support the continued long-term performance of the Fund and to further the interests of Fund stockholders by continuing to deliver a competitive investment vehicle. Under the ELA applicable during fiscal 2021, the maximum Fund's ordinary annual expense ratio was 1.50% beginning on November 1, 2020, through October 31, 2021, so long as Fund net assets remained greater than \$180 million. The Board and Impulsora further strengthened the Fund's ELA for fiscal year 2022 as the ordinary expense ratio cap was reduced from 1.50% to 1.40% from November 1, 2021, through October 31, 2022, so long as Fund net assets remained greater than \$260 million.

The Board and Impulsora have agreed to renew the Fund's ELA for fiscal year 2023, committing to maintain a 1.40% ordinary expense ratio beginning on November 1, 2022, through October 31, 2023, so long as Fund net assets remain greater than \$260 million. Impulsora will waive fees and/or reimburse expenses (excluding amounts payable via the performance adjustment factor under the Fund's Investment Advisory Agreement, taxes, interest, brokerage fees and any non-recurring expenses) to the extent necessary so that the Fund's ordinary annual expense ratio does not exceed 1.40% in the period. When Fund net assets are below the threshold of \$260 million, Impulsora will still waive fees in an amount necessary to maintain the expense ratio of the Fund's variable ordinary expenses at 1.20%, in addition to the amount of \$520,000. These figures represent the expense ratio of the Fund's variable ordinary expenses and the maximum amount of the Fund's fixed ordinary expenses necessary to maintain a total ordinary operating expense ratio of 1.40% when Fund net asset are \$260 million. During fiscal year 2022, the Fund's total expense ratio was

⁴ Sample of 20 Non-U.S. equity Closed End Funds (including the Fund).

⁵ Source: Impulsora del Fondo México, S.C. with figures provided by the Mexican Stock Exchange.

⁶ EBITDA refers to earnings before interest, taxes, depreciation and amortization.

1.36%, lower than the 1.45% reported during fiscal 2021; the ordinary expense ratio (excluding the performance component of the Investment Advisory fee), was 1.39%, lower than the ordinary expense ratio of 1.41% reported during fiscal year 2021, and lower than the Fund's expense limit of 1.40% during the year.

Distributions under MDP

Under the MDP, the Fund paid quarterly amounts of \$0.18 per share during fiscal year 2022. In December 2022, the Board decided to increase its quarterly distribution to \$0.20 per share. Accordingly, the Board has declared a distribution of \$0.20 per share, payable in cash on January 26, 2023 to stockholders of record as of January 18, 2023.

Final Comments

The outlook for the Mexican equity market is relatively favorable as Mexican macroeconomic variables are strong, public finances remain solid and absolute and relative interest rates are attractive, translating in a strong exchange rate. In addition, financial results of Fund portfolio companies have shown superior growth to GDP, while valuations remain attractive, trading at a discount to its three- and five-year averages, which have resulted in a positive investment performance of the Fund and Mexican equity market during the Fund's fiscal year 2022 and a constructive outlook going forward. Moreover, the Fund has maintained its operating expenses at reduced levels and its MDP, which will be increased during the next distribution date in January 2023, translates into an attractive distribution rate, broadening the interests of Fund stockholders. The current challenging global context has created opportunities and the Board and the Adviser are confident that your Fund will continue to generate long-term value by investing in selected Mexican companies that best adapt to the current environment, while observing strong environmental, social and corporate governance standards. We hope you find this report useful and informative, and we thank you for your continued confidence in the Fund.

Sincerely yours,



Alberto Osorio
President and Chief Executive Officer
December 16, 2022



Emilio Carrillo Gamboa
Chairman of the Board

GENERAL INFORMATION

Directors' and Officers' Biographical Data

Independent Directors

Name, Address and Age	Position(s) Held with the Fund *	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Other Directorships Held by Director†
Emilio Carrillo Gamboa+ Av. Sta. Fe No. 170 – 3-2-08 Col. Santa Fe Alcaldía: Álvaro Obregón 01376, Ciudad de México México Age: 85	Class III Director	Term expires 2023; Director 1981-1987 and since 2002.	Mr. Carrillo Gamboa is a prominent lawyer in Mexico with extensive business experience as partner of Bufete Carrillo Gamboa, S.C. since 1989. He was Mexico's Ambassador to Canada and has also served or currently serves on the boards of several Mexican and U.S. companies.	None.
Jonathan Davis Arzac+ Pedregal 24, 21 Floor, Col. Molino del Rey, Miguel Hidalgo, 11040, Ciudad de México México Age: 70	Class III Director	Term expires 2023, Director since 2011.	Mr. Davis serves as Chairman of the Macquarie Mexican Infrastructure Fund and as Trustee of the Board of the National Autonomous University of Mexico (UNAM). From December 2000 to December 2006, He served as President of Mexico's National Banking and Securities Commission. Mr. Davis has also served or currently serves on the boards of several Mexican companies.	None.
Claudio X. González+ Jaime Balmes No. 8, 9 Floor Col. Los Morales Corporativo Polanco 11510, Ciudad de México México Age: 88	Class II Director	Term expires 2025; Director since 1981.	Mr. González is Chairman of the Board of Kimberly-Clark de México, a consumer products company, since March 1973; he served as Chief Executive Officer of this company from March 1973 to March 2007. Mr. González was President of the Mexican Business Council and has served on the boards of directors of several prominent U.S. and Mexican companies.	None.
Claudia Jañez Bosque de Zapotes 12 Bosques de las Lomas 11700, Ciudad de México México Age 51	Class I Director	Term expires 2024; Director since 2022.	Ms. Jañez served as President of DuPont Latin America from 2015 to 2021. She also served as President of the Executive Board of Global Companies in Mexico from 2019 to 2021. She currently serves on the Board of several Mexican companies.	Director, América Móvil.

GENERAL INFORMATION

Directors' and Officers' Biographical Data

Continued

Independent Directors continued

Name, Address and Age	Position(s) Held with the Fund *	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Other Directorships Held by Director†
Edward P. Djerejian+ 45 Temple Street, Unit 303 Boston Massachusetts 02114 Age: 83	Class II Director	Term expires 2025; Director since 2013.	Amb. Djerejian served as Founding Director of Rice University's Baker Institute for Public Policy (1994 – 2022) and as Chairman of the Board of Occidental Petroleum Corporation (2013 – 2015).	Director, Magnolia Oil & Gas.
Jaime Serra Puche+ Ave. Sante Fe 94 Torre A, Piso 8 Off. 829 01210, Ciudad de México México Age: 71	Class I	Term expires 2024; Director since 1997.	Dr. Serra is a Senior Partner of the law and economics consulting firm SAI Derecho & Economía, S.C. Dr. Serra is a former Secretary of Trade and Industry as well as former Secretary of Finance for Mexico. He was the minister in charge of negotiations for NAFTA and five other trade agreements. Dr. Serra has a Ph.D. in economics, he is a member of The Council on International Activities of Yale University and serves as Chairman of the Board of the Mexican subsidiary of BBVA.	Director, Tenaris (tube producer).
Marc J. Shapiro+ 1780 S Post Oak Lane Houston, TX 77056 Age: 75	Class I	Term expires 2024; Director since 2006.	From 2003 to 2017, Mr. Shapiro served as Non-Executive Chairman of Chase Bank of Texas. Prior to that time, he was Vice Chairman of JPMorgan Chase (banking and financial services).	Director, Cadence Bank

* There are no other funds in the Fund Complex.

+ Audit Committee, Contract Review Committee, and Nominating and Corporate Governance Committee member. Member or alternate member of the Valuation Committee.

† The directorships required to be reported under this column are those held in a company with a class of securities (1) registered pursuant to Section 12 of the Exchange Act, (2) subject to the reporting requirements of Section 15(d) of the Exchange Act, or (3) registered as an investment company under the 1940 Act.

From time to time certain Directors of the Fund may also serve as directors or officers of companies held in the Fund's portfolio. The Fund's Directors are not involved in decisions to purchase or sell portfolio companies.

GENERAL INFORMATION

Directors' and Officers' Biographical Data

Concluded

Interested Director

Name, Address and Age	Position(s) Held with the Fund *	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Other Directorships Held by Director†
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Alberto Osorio **+
Aristóteles 77, 3rd Floor
Col. Polanco
11560 Ciudad de México
México
Age: 54

President and Chief
Executive Officer
Class II Director

Term expires 2025;
Director since 2016.

Mr. Osorio currently serves as Director General and Chairman of the Board of the Fund's investment adviser, Impulsora del Fondo México, S.C., where he is the controlling stockholder.

None.

* There are no other funds in the Fund Complex.

** Director is an "interested person" (as defined in the 1940 Act). Mr. Osorio is deemed to be an interested director by reason of his affiliation with the Investment Adviser.

+ Member or alternate member of the Valuation Committee.

† The directorships required to be reported under this column are those held in a company with a class of securities (1) registered pursuant to Section 12 of the Exchange Act, (2) subject to the reporting requirements of Section 15(d) of the Exchange Act, or (3) registered as an investment company under the 1940 Act.

Officers Who Are Not Directors

Name, Address and Age	Position(s) Held with the Fund *	Term of Office and Length of Time Served†	Principal Occupation(s) During Past Five Years
Tofi Dayan Aristóteles 77, 3rd Floor Col. Polanco 11560, Ciudad de México México Age: 35	Treasurer	Since November 2020.	Mr. Tofi Dayan serves as the Fund's Treasurer since November 2020 and has been an employee of the Fund's Investment Adviser, Impulsora del Fondo México, S.C. since 2013.
	(formerly Sr. Analyst)	From September 2013 to October 2020.	
Douglas P. Dick 1900 K Street, N.W. Washington, DC 20006 Age: 53	Secretary	Since December 2016	Partner of Dechert LLP, U.S. counsel to the Fund and the Independent Directors.
	(formerly, Assistant Secretary)	From 2015 to December 2016	
Jorge Alamillo Aristóteles 77, 3rd Floor Col. Polanco 11560, Ciudad de México México Age: 64	Chief Compliance Officer	Since May 2015	Retired Deloitte Mexico Audit Partner.
Jean Michel Enriquez Torre Virreyes Pedregal 24, 24th floor Col. Molino del Rey 11040, Ciudad de México México Age: 52	Assistant Secretary	From 2017-2019 and since 2022	Partner of Creel, Gracia-Cuellar, Aiza y Enriquez, S.C.

* There are no other funds in the Fund Complex.

+ Officers of the Fund are appointed by the directors and serve at the pleasure of the Board.

GENERAL INFORMATION

Continued

Proxy Voting

Information about how the Fund voted proxies during the twelve-month period ended June 30 will be available, without charge, upon request by calling collect Mr. Tofi Dayan, or on the SEC's website at www.sec.gov. The Fund's and its Investment Adviser's proxy voting policies and procedures are available on the Fund's website, www.themexicofund.com under the heading "Corporate Governance", on the SEC's website at www.sec.gov, or without charge, upon request, by calling Mr. Tofi Dayan. Mr. Dayan can be contacted at (+52 55) 9138-3350, during Mexico City business hours (10:00 am to 3:00 pm and 5:00 to 7:00 pm ET).

How to Obtain More Information About the Fund

The Fund's semi-annual and annual reports (collectively, "Shareholder Reports") and proxy statements are published on the Fund's website, www.themexicofund.com, under the section captioned "Publications."

Unless you have elected to receive all future Shareholder Reports in paper, Shareholder Reports will be made available on the Fund's website and you will be notified by mail each time a Shareholder Report is posted and provided with a website link to access the Shareholder Report. Stockholders who are recordholders of Fund shares and who wish to receive public reports and press releases regarding the Fund by e-mail should log in to their accounts with AST at www.amstock.com and consent to electronic delivery.

The Fund publishes a Monthly Summary Report containing information about the Fund's performance and portfolio composition. The Monthly Summary Reports are distributed via e-mail to interested investors, made available on the Fund's website, and filed with the SEC on Form 8-K.

Stockholders with questions about the Fund may contact Mr. Tofi Dayan, the Fund's Treasurer, at (+52 55) 9138-3350 between 10:00 am and 3:00 pm ET, and between 5:00 pm and 7:00 pm ET. If you prefer to contact the Fund via e-mail, please direct your e-mail inquiries to investor-relations@themexicofund.com.

Please visit our website for daily information on the Fund's NAV and market price per share. The Fund's NYSE trading symbol is MXF.

Electronic Delivery of Fund Materials

We encourage our stockholders to receive Fund materials via e-mail in order to save on printing expenses and contribute to saving the environment. Please inform your broker about your preference for electronic delivery (if you are holding your shares in street name) or if you are a recordholder of Fund shares, by logging in to your AST account at www.amstock.com and consenting to electronically receive Fund materials.

GENERAL INFORMATION

Continued

OPEN MARKET REPURCHASES

Under the Fund's open market share repurchase policy, the Fund may repurchase up to 10% of the Fund's outstanding common stock in open market transactions during any 12-month period if and when Fund shares trade at a price that is at a discount of at least 10% to NAV. During fiscal year 2022, the Fund did not repurchase Fund shares in the open market.

Distribution Reinvestment and Stock Purchase Plan

The Fund's Distribution Reinvestment and Stock Purchase Plan (the "Plan") provides a convenient way to increase your holdings in the common stock of the Fund through the reinvestment of distributions paid by the Fund. The Plan includes the following:

- (1) **Voluntary Stock Purchase Option.** All registered stockholders (regardless of whether they are Plan participants) can make monthly voluntary cash investments in Fund shares through AST (the "Plan Agent"). The minimum investment for a voluntary cash investment is \$25.00; you may vary the amount of your investment as long as it equals or exceeds this \$25.00 minimum. There is a fixed transaction fee of \$2.50 and a \$0.10 per share commission for this service. Optional cash payments can be made online or by mail, as described further in the enclosed brochure. Stockholders can also authorize AST to make automatic withdrawals from a bank account.
- (2) **Clarification Regarding Reinvestment of Distributions.** Distributions received through the Fund's MDP can be reinvested directly in additional Fund shares, regardless of the character of such distributions for accounting and tax reporting purposes.
- (3) **Online Enrollment in the Plan.** As an alternative to mailing an authorization card to AST, stockholders may enroll in the Plan through AST's website at www.amstock.com. To have distributions reinvested, stockholder authorization must be received by AST by the record date for a given distribution.
- (4) **Withdrawal from the Plan.** Stockholders may withdraw from the Plan by notifying AST. If a request for withdrawal is received by AST more than three (3) business days before a distribution payment date that distribution will be paid out in cash.
- (5) **Amendment of Plan.** The Fund reserves the right to amend or supplement the Plan at any time, but only by mailing to participants appropriate written notice at least thirty (30) days prior to the effective date thereof, except when necessary to comply with applicable laws or the rules or policies of the SEC or other regulatory authority.

The Plan brochure can be accessed through AST's or the Fund's website, at www.amstock.com or www.themexicofund.com. If you have any questions, please contact AST at 1-877-573-4007 or 1-718-921-8124. You may also contact AST via mail at:

American Stock Transfer & Trust Company, LLC

Attention: Plan Administration Department
PO Box 922
Wall Street Station
New York, NY 10269-0560

If you are a Fund shareholder of record, you may enroll in the Plan by mail or online at www.amstock.com. Please contact AST for further information or to request an authorization card for enrollment. If your shares are held in nominee or "street name" through a broker, bank or other nominee who does not provide an automatic reinvestment service and you wish to have distributions reinvested in shares of the Fund, you must notify such nominee and request that the change be made on your behalf or that your shares be re-registered in your own name.

You may withdraw from the Plan, without penalty, at any time by notice to AST. If your request to withdraw from the Plan is received more than three business days before any distribution payment date, then that distribution will be paid out in cash. If your request to withdraw from the Plan is received less than three business days prior to any distribution payment date, then that distribution will be reinvested. However, all subsequent distributions would be paid out in cash on all balances.

Should you choose to withdraw any shares from the Plan or discontinue your participation in the Plan, you will receive a certificate or certificates for the appropriate number of full shares, along with a check in payment for any fractional share interest you may have. The payment for the fractional shares will be valued at the market price of the Fund's shares on the date your termination is effective. In lieu of receiving a certificate, you may request the Plan Agent to sell part or all of your shares at market price and remit the proceeds to you, net of any brokerage commissions.

GENERAL INFORMATION

Concluded

Under the terms of the Plan, whenever the Fund declares a distribution, Plan participants will receive their distribution entirely in shares of common stock purchased either in the open market or from the Fund. If, on the date a distribution becomes payable or such other date as may be specified by the Board (the valuation date), the market price of the common stock plus estimated brokerage commissions is equal to or exceeds the NAV per share of common stock, the Plan Agent will invest the distribution in newly issued shares of common stock, which will be valued at the greater of the NAV per share or the current market price on the valuation date. If on the valuation date, the market price of the common stock plus estimated brokerage commissions is lower than the NAV per share, the Plan Agent will buy common stock in the open market. Although stockholders in the Plan may receive no cash distributions, participation in the Plan will not relieve participants of any income tax that may be payable on such dividends or distributions. As a participant in the Plan, you will be charged a *pro-rata* portion of brokerage commissions on all open market purchases.

If you have any questions concerning the Plan or would like a hard copy of the Plan brochure, please contact AST using the contact information listed above.

NEW YORK STOCK EXCHANGE CERTIFICATIONS

The Fund is listed on the New York Stock Exchange (the “NYSE”). As a result, it is subject to certain corporate governance rules and related interpretations issued by the NYSE. Pursuant to those requirements, the Fund must include information in this report regarding certain certifications. The Fund’s President and Treasurer have filed certifications with the SEC regarding the quality of the Fund’s public disclosure. Those certifications were made pursuant to Section 302 of the Sarbanes-Oxley Act (“Section 302 Certifications”). The Section 302 Certifications were filed as exhibits to the Fund’s semi-annual report on Form N-CSR, which included a copy of the semi-annual report along with other information about the Fund. After the Fund’s 2022 annual meeting of stockholders, it filed an annual certification with the NYSE stating that its President was unaware of any violation of the NYSE’s Corporate Governance listing standards.

Cost Basis Information

Beginning with the 2012 calendar year, the Fund is required to report to shareholders of record and the Internal Revenue Service, annually on Form 1099-B, not only the gross proceeds of Fund shares sold, but also their cost basis, for shares purchased or acquired on or after January 1, 2012. Cost basis will be reported using the Fund’s default method of first-in-first-out (“FIFO”), unless the shareholder of record instructs the Fund to use an average cost method for their shares purchased or acquired on or after January 1, 2012. Alternatively, a shareholder can generally supply instructions for specific lot identification for a given transaction.

If your Fund shares are registered in your name and you wish to elect an average cost method rather than the default method of FIFO, you may do so by downloading a form that is available on the Fund’s website, www.themexicofund.com, under the section “Services”, and mailing it to the Fund’s Transfer Agent at the address indicated on the form. If you hold Fund shares through a financial intermediary, please contact that financial intermediary for instructions on how to make your election. If you wish to supply instructions for specific lot identification for shares purchased or acquired on or after January 1, 2012, please contact the Fund’s Transfer Agent at (800) 937-5449.

SCHEDULE OF INVESTMENTS

as of October 31, 2022

Shares Held		Value (Note 1)	Percent of Net Assets
COMMON STOCK - 96.09%			
Airports			
680,000	Grupo Aeroportuario del Pacífico, S.A.B. de C.V. Series B	\$10,534,148	3.98%
950,000	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. Series B	7,568,926	2.86
		<u>18,103,074</u>	<u>6.84</u>
Auto Parts			
17,000,000	Nemak, S.A.B. de C.V. Series A (a)	<u>4,668,114</u>	<u>1.77</u>
Beverages			
750,000	Arca Continental, S.A.B. de C.V.	6,143,935	2.32
2,500,000	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	<u>17,948,362</u>	<u>6.79</u>
		<u>24,092,297</u>	<u>9.11</u>
Building Materials			
26,000,000	Cemex, S.A.B. de C.V. Series CPO (a)	10,105,497	3.82
700,000	GCC, S.A.B. de C.V.	<u>4,346,777</u>	<u>1.64</u>
		<u>14,452,274</u>	<u>5.46</u>
Chemical Products			
3,500,000	Alpek, S.A.B. de C.V. Series A	4,906,113	1.86
4,000,000	Orbia Advance Corporation, S.A.B. de C.V.	<u>6,753,824</u>	<u>2.55</u>
		<u>11,659,937</u>	<u>4.41</u>
Consumer Products			
7,000,000	Kimberly-Clark de México, S.A.B. de C.V. (b) Series A	<u>11,045,379</u>	<u>4.18</u>
Financial Groups			
3,600,000	Grupo Financiero Banorte, S.A.B. de C.V. Series O	<u>29,265,559</u>	<u>11.07</u>
Food			
670,000	Gruma, S.A.B. de C.V. Series B	7,772,758	2.94
2,100,000	Grupo Bimbo, S.A.B. de C.V. Series A	<u>8,131,392</u>	<u>3.08</u>
		<u>15,904,150</u>	<u>6.02</u>
Holding Companies			
13,400,000	Alfa, S.A.B. de C.V. (b) Series A	<u>8,894,553</u>	<u>3.36</u>
Mining			
5,130,000	Grupo México, S.A.B. de C.V. (b) Series B	18,600,167	7.04
350,000	Industrias Peñoles, S.A.B. de C.V.	<u>3,970,824</u>	<u>1.50</u>
		<u>22,570,991</u>	<u>8.54</u>
Railroad			
2,000,000	Gmexico Transportes, S.A.B. de C.V.	<u>3,721,165</u>	<u>1.41</u>
Real Estate			
2,500,000	Corporación Inmobiliaria Vesta, S.A.B. de C.V.	<u>5,433,850</u>	<u>2.06</u>

SCHEDULE OF INVESTMENTS

as of October 31, 2022 *concluded*

Shares Held		Value (Note 1)	Percent of Net Assets
Restaurants			
1,000,000	Alsea, S.A.B. de C.V. (a)	1,917,621	0.73
Retail			
1,000,000	El Puerto de Liverpool, S.A.B. de C.V. Series C-1	5,126,445	1.94
3,931,785	La Comer, S.A.B. de C.V. Series UBC	7,303,502	2.76
7,200,000	Wal-Mart de México, S.A.B. de C.V.	27,813,639	10.52
		40,243,586	15.22
Steel			
120,000	Ternium, S.A. ADR (c)	3,454,808	1.31
Telecommunications Services			
39,100,000	América Móvil, S.A.B. de C.V. (b) Series L	37,005,956	14.00
930,719	Operadora de Sites Mexicanos, S.A.B. de C.V. Series A-1	1,012,887	0.38
2,000,000	Sitios Latinoamérica, S.A.B. de C.V. Series B-1 (a)	583,514	0.22
		38,602,357	14.60
Total Common Stock (Identified cost - \$277,802,675)		\$254,029,715	96.09%

Principal Amount		Value (Note 1)	Percent of Net Assets
SHORT-TERM SECURITIES – 3.09%			
Repurchase Agreements			
\$4,688,825	BBVA México, S.A., 9.08%, dated 10/31/22, due 11/1/22 repurchase price \$4,690,008 collateralized by Udibonos (Bonds issued by the Mexican Government), interest rate 4.66% (d), due 11/15/2040. Value of collateral \$4,735,825.	\$4,688,825	1.77%
Time Deposits			
\$3,480,861	Comerica Bank, 2.66%, dated 10/31/22, due 11/1/22	3,480,861	1.32
	Total Short-Term Securities (Identified cost - \$8,169,686)	\$8,169,686	3.09%
	Total Investments (Identified cost - \$285,972,361)	262,199,401	99.18
	Other Assets in Excess of Liabilities	2,171,726	0.82
	Net Assets Equivalent to \$17.62 per share on 15,005,224 shares of capital stock outstanding.	\$264,371,127	100.00%

(a) Shares of these securities are currently non-income producing. Equity investments that have not paid distributions within the last twelve months are considered to be non-income producing.

(b) A member of the Board also serves as a member of the company's board of directors.

(c) ADR – American Depositary Receipt

(d) Floating rate security. Rate shown is the rate in real terms (after considering the inflation rate) in effect as of October 31, 2022.

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

as of October 31, 2022

Assets:

Investments:

Securities, at value:

Equity Securities (identified cost - \$277,802,675)	\$254,029,715
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Short term securities (identified cost - \$8,169,686)	8,169,686
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Total investments (identified cost - \$285,972,361)	\$262,199,401
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Receivables from securities sold	2,454,397
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Interest receivable	9,351
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Prepaid expenses	29,185
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Total assets	264,692,334
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Liabilities:

Payable to Investment Adviser (Note 2)	204,491
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Audit fees	37,000
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Administrator	22,932
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Accrued expenses and other liabilities	56,784
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Total liabilities	321,207
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Net Assets - Equivalent to \$17.62 per share on 15,005,224 shares of capital stock outstanding (Note 7)	\$264,371,127
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Composition of Net Assets:

Common Stock	\$15,005,224
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Additional paid-in capital	273,185,350
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Accumulated deficit	(23,819,447)
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Net Assets	\$264,371,127
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See Notes to Financial Statements

STATEMENT OF OPERATIONS

For the Year ended October 31, 2022

Investment Income:

Income:

Dividends (a)	\$11,016,192
Interest	329,823
Total income	<u>\$11,346,015</u>

Expenses:

Investment advisory fee	2,464,506
Administrative services	287,228
Directors' fees	278,086
Legal fees	159,401
Printing, distribution and mailing of stockholder reports	71,973
Insurance	48,000
Directors' and Officers' expenses	38,700
Custodian fees	38,507
Audit and tax fees	37,000
Stockholders' information	29,347
Chief Compliance Officer fees	27,300
Stock exchange fees	25,000
Transfer agent and dividend disbursement fees	24,305
Miscellaneous	16,954
Operating expenses	<u>3,546,307</u>
Net investment income	<u>7,799,708</u>

Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions:

Net realized gain on investments and foreign currency transactions:	
Net realized gain on investments	1,503,543
Net realized gain from foreign currency transactions	55,955
Net realized gain on investments and foreign currency transactions	<u>1,559,498</u>
Net change in unrealized appreciation on investments and translation of assets and liabilities in foreign currency:	
Net change in net unrealized appreciation on investments	4,566,674
Net change in unrealized appreciation on translation of assets and liabilities in foreign currency	106,821
Net change in unrealized appreciation on investments and translation of assets and liabilities in foreign currency	<u>4,673,495</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$14,032,701</u></u>

(a) Net of withholding taxes of \$628,314.

See Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021
Increase (Decrease) in Net Assets:		
From Operations		
Net investment income	\$ 7,799,708	\$ 3,145,041
Net realized gain on investments and foreign currency transactions	1,559,498	1,354,559
Net change in unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currency	4,673,495	72,103,389
Net increase in net assets resulting from operations	14,032,701	76,602,989
Distributions paid	(10,084,778)	(3,967,114)
Return of capital (Note 1)	(718,983)	(1,434,767)
Total increase in net assets	3,228,940	71,201,108
Net Assets:		
Beginning of year	261,142,187	189,941,079
End of year	\$ 264,371,127	\$ 261,142,187

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

	For the Year Ended October 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 17.40	\$ 12.66	\$ 15.36	\$ 15.53	\$ 18.01
Net investment income (a)	0.52	0.21	0.13	0.29	0.14
Net gain (loss) on investments and translation of foreign currency (a)	0.42	4.89	(2.40)	0.54	(1.94)
Total from investment operations	0.94	5.10	(2.27)	0.83	(1.80)
Less Dividends and Distributions:					
Dividends to stockholders from net investment income	(0.57)	(0.23)	(0.12)	(0.28)	(0.11)
Distributions to stockholders from net realized gain on investments	(0.10)	(0.03)	-	(0.22)	(0.10)
Tax return of capital	(0.05)	(0.10)	(0.31)	(0.50)	(0.47)
Total dividends and distributions	(0.72)	(0.36)	(0.43)	(1.00)	(0.68)
Capital Share Transactions:					
Anti-dilutive effect from repurchase of Fund stock	-	-	-	-	0.00(b)
Total capital share transactions	-	-	-	-	-
Net asset value, end of period	\$ 17.62	\$ 17.40	\$ 12.66	\$ 15.36	\$ 15.53
Market value per share, end of period	\$ 14.14	\$ 14.97	\$ 10.49	\$ 13.42	\$ 13.54
Total investment return based on market value per share (c)	(0.79%)	46.07%	(18.79%)	6.46%	(10.69%)
Ratios to Average Net Assets:					
Expenses	1.36%	1.45%	1.56%	1.61%	1.62%
Net investment income	2.99%	1.25%	1.00%	1.87%	0.80%
Supplemental Data:					
Net assets at end of period (in 000's)	\$ 264,371	\$ 261,142	\$ 189,941	\$ 230,470	\$ 233,070
Portfolio turnover rate	17.84%	18.03%	19.76%	18.13%	31.30%

(a) Amounts were computed based on average shares outstanding during the period.

(b) Amount rounds to less than \$0.01.

(c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the last business day of each year reported. Dividends and distributions, if any, are assumed to be reinvested in accordance with the Fund's Distribution Reinvestment and Stock Purchase Plan.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

October 31, 2022

1. Operations and Significant Accounting Policies:

The Mexico Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end non-diversified management investment company. The investment objective of the Fund is to seek long-term capital appreciation through investment in securities, primarily equity, listed on the Mexican Stock Exchange.

The following is a summary of significant accounting policies followed by the Fund. The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 — Investment Companies, which is part of U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Valuation of investments — Investments are valued at the closing price reported by the Exchange on which the issuer is primarily listed. Investments in equity securities for which market quotations are readily available are valued at the last reported sale price or official closing price on the primary market or exchange on which they are traded. Short-term securities with remaining maturities of less than 60 days at the time of purchase are carried at amortized cost, which approximates fair value. All other securities are valued in accordance with methods determined by the Board of Directors (the “Board”). If the Board believes that the price of a security obtained under the Fund’s valuation procedures does not represent the amount that the Fund reasonably expects to receive on a current sale of the security, the Fund will value the security based on a method that the Board believes to accurately reflect fair value.

GAAP establishes a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund’s own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund’s investments and are summarized in the following fair value hierarchy:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. An investment’s level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement.

The following is a summary of the inputs used as of October 31, 2022, in valuing the Fund’s investments in securities:

Valuation Inputs	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
ASSETS:				
Investments in Securities:				
Equity Investments (a)	\$254,029,715	\$ -	\$ -	\$254,029,715
Short Term Investments (b)	-	8,169,686	-	8,169,686
Total Investments in Securities	\$254,029,715	\$8,169,686	\$ -	\$262,199,401

(a) For detailed industry descriptions, see the accompanying Schedule of Investments

(b) These assets consist of time deposits and repurchase agreements with maturities of one business day. They are classified as Level 2 solely as a result of the Fund’s valuation technique for short-term investments, using amortized cost which approximates fair value, instead of quoted prices in active markets, and thereby may not present any higher risk than Level 1 assets.

NOTES TO FINANCIAL STATEMENTS

October 31, 2022 *continued*

Security transactions and investment income - Security transactions are recorded on the date on which the transactions are entered into (the trade date). Dividend income is recorded on the ex-dividend date and interest income is recorded as earned.

Foreign Currency - The market value of Mexican securities, currency holdings and other assets and liabilities denominated in Pesos was recorded in the financial statements after being translated into U.S. dollars based on the open market exchange rate as reported by Bloomberg L.P. at the close of each business day. The open market exchange rate at October 31, 2022 was Ps \$19.81 to \$1.00.

The identified cost of portfolio holdings is translated at approximate rates prevailing when acquired. Income and expense amounts are translated at approximate rates prevailing when earned or incurred.

The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities during the year. Accordingly, the net realized and unrealized gain on investments presented in the accompanying financial statements include the effects of both such changes.

Reported net realized foreign exchange gains or losses arise from sales of short-term securities in exchange for cash, payment of services or non-functional currency denominated assets; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded by the Fund and the U.S. dollar equivalent of the amount actually received or paid.

Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in common stocks, resulting from changes in the exchange rate.

Repurchase Agreements - The Fund enters into repurchase agreements with approved institutions. The Fund's repurchase agreements are fully collateralized by Mexican or U.S. Government securities. The Fund takes possession of the collateral and Impulsora del Fondo México S.C., the Fund's investment adviser (the "Adviser"), monitors the credit standing of repurchase agreement counterparties. It is the Fund's policy that the fair value of the collateral be at least equal to the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited.

Realized gains and losses on investments - Realized gains and losses on investments are determined on the identified cost basis.

Foreign Taxes - The Fund may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based on its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Under the Mexican tax law, gains realized on sales of securities listed on the Mexican Stock Exchange are subject to a 10% income tax payment for non-residents of Mexico. However, non-resident sellers that reside in a country with which Mexico has in effect a tax treaty (such as the United States), and that are eligible for the benefits of such tax treaty, are generally exempt from such tax. The Fund, as an investment company organized in the United States, is claiming eligibility for the benefits of such tax treaty. Therefore, the Fund believes that it should be exempt from such tax on realized gains, and no such tax is being recognized or paid by the Fund.

The Mexican tax law also includes a 10% income tax withholding on dividends distributed by companies to non-residents of Mexico, which applies to profits generated since 2014. As a result, the Fund expects that the amount of taxes withheld on dividends the Fund earns will continue to increase as investee companies pay dividends from profits generated since 2014. During the year ended October 31, 2022, the amount of such tax withholdings was \$628,314.

NOTES TO FINANCIAL STATEMENTS

October 31, 2022 *continued*

Income Taxes - No provision has been made for U.S. income or excise taxes for the year ended October 31, 2022, on net investment company taxable income or net long-term capital gains as defined by the Internal Revenue Code (the "Code"), since the Fund intends to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of such income to its stockholders.

GAAP prescribes the minimum recognition threshold a tax position must meet before being recognized in the financial statements. The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by the Internal Revenue Service. An assessment of the Fund's tax positions has been made and it has been determined that there is no liability for unrecognized tax benefits that should be recorded relating to uncertain tax positions taken on returns filed for open tax years.

Each of the Fund's federal income tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefit will change materially in the next 12 months.

Dividends to stockholders - Cash dividends are recorded by the Fund on the ex-dividend date.

A tax return of capital generally occurs when distributions exceed current and accumulated tax earnings and profits. The Fund had earnings and profits for the year ended October 31, 2022 that were lower than the distributions made to stockholders. This has had the effect of characterizing a portion of the Fund's distributions as a tax return of capital.

Risks of Investment in Mexican Securities - Investing in Mexican securities involves certain considerations not typically associated with investing in securities of U.S. issuers, including (1) lesser liquidity and smaller market capitalization of the Mexican securities markets, (2) currency fluctuations, (3) higher rates of inflation and domestic interest rates and (4) less stringent disclosure requirements, less available information regarding Mexican public companies and less active regulatory oversight of Mexican public companies.

The Mexican Stock Exchange is a concentrated market. A certain individual has a controlling interest in companies representing approximately 21.7% of the market capitalization of the Mexican Stock Exchange. As of October 31, 2022, the Fund held investments representing 14.6% of its net assets in three of these companies (América Móvil, Operadora de Sites Mexicanos and Sitios Latinoamérica). The value of the Mexican Stock Exchange may be subject to greater volatility than markets that are less concentrated. Any factors or events which impact this individual could have negative repercussions for the issuers in which he holds a controlling interest, including certain Fund investments and the Mexican Stock Exchange as a whole.

2. Investment Advisory Agreement:

The Fund has a management contract (the "Agreement") with the Adviser, a Mexican company registered under the U.S. Investment Advisers Act of 1940. The Adviser furnishes investment research and portfolio management services consistent with the Fund's stated investment policies. Under the terms of the Agreement, the Fund pays the Adviser a monthly fee (the "Base Fee") at the annual rate of 1.00% on the first \$200 million of average daily net assets, 0.90% on the excess over \$200 million up to \$400 million, 0.80% on the excess over \$400 million up to \$600 million, 0.70% on the excess over \$600 million up to \$800 million and 0.60% on the excess over \$800 million.

NOTES TO FINANCIAL STATEMENTS

October 31, 2022 *continued*

Under the terms of the Agreement, a performance component of the Advisory fee was implemented effective on April 1, 2015. The performance component is based on the performance of the Fund relative to the MSCI Mexico Index (the “Index”). A performance adjustment factor will be applied to the Base Fee that will either increase or decrease the Base Fee, depending on how the Fund’s NAV performs relative to the MSCI Mexico Index over a trailing 12-month period. The performance adjustment factor is to be applied daily; it is applied to the average net assets of the Fund over the trailing 12-month period. The resulting dollar figure will be added to or subtracted from the Base Fee depending on whether the Fund experienced better or worse performance than the MSCI Mexico Index. The performance adjustment factor shall be equal to 0.025% per percentage point that the investment performance of the Fund exceeds or trails the investment record of the Index by 2 percentage points during the trailing 12-month period ending on the last business day of the prior month. The maximum performance adjustment factor is 0.20%. Accordingly, if the investment performance of the Fund exceeds or trails the investment record of the Index by 10 percentage points or more during the trailing 12-month period ending on the last business day of the prior month, the performance factor for the month following that 12-month period will be 0.20%.

For the year ended October 31, 2022 the accumulated Base Fee of \$2,549,174 was decreased by \$84,668 due to the performance component, resulting in a total advisory fee of \$2,464,506.

3. Fund Services Agreement:

Effective November 1, 2020, the Fund has entered into a Fund Services Agreement with IFM Capital, LLC (“IFM Capital”), a subsidiary of the Adviser, which provides for certain services to be performed by IFM Capital, including among other activities, the determination and publication of the NAV of the Fund, the maintenance of the Fund’s books and records in accordance with applicable U.S. and Mexican Laws and assistance in the preparation and filing of annual reports and tax returns. The Fund pays IFM Capital a monthly fee at the annual rate of 0.11% on the first \$300 million of average daily net assets, and 0.08% on the excess over \$300 million, but not less than the annual amount of \$270,000. For the year ended October 31, 2022, IFM Capital received \$287,228 under the Fund Services Agreement.

4. Expense Limitation Agreement:

The Fund has entered into an Expense Limitation Agreement with the Adviser, which provides that Impulsora will waive fees and/or reimburse expenses (excluding amounts payable via the performance adjustment factor under the Investment Advisory Agreement, taxes, interest, brokerage fees, extraordinary expenses (including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceedings) and any other expenses not incurred in the ordinary course of the Fund’s business (including, without limitation, costs incurred in connection with any tender offer, rights offering or shelf registration statement)) to the extent necessary so that the Fund’s ordinary annual expense ratio does not exceed 1.40%, so long as Fund net assets remain greater than \$260 million. Impulsora will still waive fees in an amount necessary to maintain the expense ratio of the Fund’s variable ordinary expenses at 1.20%, in addition to the amount of \$520,000. These figures represent the expense ratio of the Fund’s variable ordinary expenses and the maximum amount of the Fund’s fixed ordinary expenses necessary to maintain a total ordinary operating expense ratio of 1.40% when Fund net asset are \$260 million. The Expense Limitation Agreement was in effect on these terms from November 1, 2021, through October 31, 2022, and will be maintained on the same terms for the fiscal year ending on October 31, 2023.

In consideration of the Adviser’s agreement to waive fees and/or reimburse expenses, the Fund has agreed to repay the Adviser in the amount of any waived fees and/or Fund expenses reimbursed subject to certain conditions. Specifically, such repayment shall be made monthly, but only if the operating expenses of the Fund (exclusive of any of the excluded expenses described above), without regard to such repayment, are at an annual rate (as a percentage of the average daily net assets of the Fund) equal to or less than 1.40%. Furthermore, the amount of prior fees waived or expenses reimbursed to be paid by the Fund in any month shall be limited so that the sum of: (a) the amount of such payment and (b) the other operating expenses of the Fund (exclusive of any of the excluded expenses described above) do not exceed the annual rate (as a percentage of the average daily net assets of the Fund) of 1.40%. Prior fees waived or expenses reimbursed to be paid by the Fund with respect to any fiscal year of the Fund shall

NOTES TO FINANCIAL STATEMENTS

October 31, 2022 *continued*

not be payable by the Fund to the extent that the amounts payable by the Fund pursuant to the foregoing during the period ending three years after the end of the month in which the Adviser incurred the expense are not sufficient to pay such fees and/or expenses.

5. Purchases and Sales of Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended October 31, 2022 were as follows:

Purchases	
Common Stock	\$ 44,935,664
Total Purchases	<u>\$ 44,935,664</u>
Proceeds from Investments Sold	
Common Stock	\$ 53,812,845
Total Purchases	<u>\$ 53,812,845</u>

6. Capital Stock:

On October 31, 2022, there were 150,000,000 shares of \$1.00 par value common stock authorized, of which 15,005,224 shares were outstanding.

The Fund offers a Distribution Reinvestment and Stock Purchase Plan (the "Plan") to its stockholders. Fund stockholders are automatically enrolled as participants in the Plan unless they notify the Fund's transfer agent otherwise. During the year ended October 31, 2022, the Fund did not issue shares under the Plan.

The Board has authorized the Fund to repurchase up to 10% of the Fund's outstanding common stock in open market transactions during any 12-month period if and when Fund shares trade at a price that is at a discount of at least 10% to NAV. During the year ended October 31, 2022, the Fund did not repurchase Fund shares in the open market.

7. Distributions to Stockholders and Income Taxes:

The amount and characterization of certain income and capital gains to be distributed are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing book and tax treatments in the timing of the recognition of net investment income or gains and losses, including foreign currency gains and losses.

The Fund may periodically make reclassifications among its capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations, without impacting the Fund's NAV. Any such reclassifications are not reflected in the financial highlights.

On August 12, 2008, the Fund received authorization from the SEC that permits the Fund to distribute long-term capital gains to stockholders more than once per year. Accordingly, the Board approved the implementation of a MDP to make quarterly cash distributions to stockholders. Under the MDP, distributions will be made from current income, supplemented by realized capital gains and, to the extent necessary, paid in capital.

NOTES TO FINANCIAL STATEMENTS

October 31, 2022 *concluded*

On June 5, 2020, the Board decided to temporarily suspend the Fund's MDP. The Board continued to review economic conditions regularly in order to reinstate it as soon as deemed advisable by the Board. On June 14, 2021, the Board decided to reinstate the Fund's MDP.

The tax character of distributions paid during the fiscal year ended October 31, 2022 and October 31, 2021 were as follows:

	2022	2021
Distributions paid from:		
Ordinary income	\$9,233,631	\$3,967,114
Long – term capital gains	\$851,147	-
Return of capital	\$718,983	\$1,434,767
Total distributions paid	<u>\$10,803,761</u>	<u>\$5,401,881</u>

As of October 31, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

Unrealized depreciation	<u>\$(23,819,447)</u>
Total accumulated deficit	<u><u>\$(23,819,447)</u></u>

As of October 31, 2022, the cost of investments for federal income tax purposes was \$286,041,387. Gross unrealized appreciation of investments was \$26,771,581 and gross unrealized depreciation of investments was \$50,613,567, resulting in net unrealized depreciation on investments of \$23,841,986. The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to wash sale loss deferrals.

8. Commitments and Contingencies:

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties or provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of The Mexico Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Mexico Fund, Inc., (the “Fund”), including the schedule of investments, as of October 31, 2022, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for each of the two years in the period ended October 31, 2019 have been audited by other auditors, whose report dated December 10, 2019 expressed unqualified opinions on such statement of changes in net assets and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 2020.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022 by correspondence with the custodians. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker, LLP
Philadelphia, Pennsylvania
December 16, 2022

TAX INFORMATION (unaudited)

In order to meet certain requirements of the Code, we are advising you that the Fund designates \$0 as long-term capital gain distributions made during the fiscal year ended October 31, 2022, subject to the maximum tax rate of 15%. Of this amount \$0 was attributable to gains from the fiscal year ended October 31, 2021.

Under Section 854(b)(2) of the Code, the Fund designates 100% of the ordinary income dividends as qualified dividends for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended October 31, 2022. The information reported herein may differ from the information and distributions taxable to the stockholders for the calendar year ending December 31, 2022. The information necessary to complete your income tax returns will be included with your form 1099-DIV to be received under separate cover in January 2023.

INVESTMENT OBJECTIVES AND POLICIES

There have been no material changes in the Fund's investment objective, policies, and risks during its most recent fiscal year.

Investment Objective

The Fund's investment objective is long-term capital appreciation through investment in securities, primarily equity, listed on the Mexican Stock Exchanges.

Investment Policies

To achieve its investment objective, the Fund will generally invest at least 80% of its total assets in equity securities listed on the Mexican Stock Exchange but may reduce its holdings in equity securities listed on the Mexican Stock Exchange below 80% of its total assets for temporary defensive purposes when unusual market or economic conditions occur. This investment policy is a non-fundamental policy, which may be changed by the Board of Directors upon 60 days' prior written notice to stockholders. The Fund may invest up to 20% of its assets in issuers that are listed on the Mexican Stock Exchanges, but which are organized outside of Mexico, provided each such issuer has a subsidiary organized in Mexico.

The Fund may also invest in fixed-income securities and bank time deposits of Mexican banks, all of which are peso-denominated and may be dollar-linked (i.e., paid in pesos but with repayment linked to a dollar exchange rate), in order to provide appropriate liquidity to take advantage of market opportunities and meet cash requirements. In addition, the Fund may also invest in dollar-denominated deposits and dollar-denominated investments such as U.S. Treasuries, U.S. Agency securities, Agency Mortgage-Backed Securities and Mexican Sovereign Debt. As market or other conditions require, the proportion of the Fund's assets held in fixed-income securities or bank time deposits may vary. The Fund will not realize capital gains for the sole purpose of making distributions to stockholders.

Diversification Policies

The Fund has elected to be treated and intends to qualify annually and to elect to be treated as a regulated investment company under the Code. To qualify as a regulated investment company, the Fund must, among other things, diversify its holdings so that, at the end of each quarter of the taxable year, at least 50% of the market value of the Fund's assets is represented by cash, U.S. government securities, securities of other regulated investment companies and investments in other securities which, with respect to any one issuer do not represent more than 5% of the value of the Fund's total assets nor more than 10% of the outstanding voting securities of such issuer.

Concentration Policy

The Fund has adopted a concentration policy, as permitted by the 1940 Act, that allows it to concentrate its investments in any industry or group of industries beyond 25% of the Fund's assets if, at the time of investment, such industry represents 20% or more of the IPC Index; provided, however, that the Fund will not exceed the IPC Index concentration by more than 5%. At the end of October 2022, no industry group represented 20% or more of the value of the securities included in the IPC Index.

RISK FACTORS

Investing in shares of the Fund involves certain risks and considerations, including those not typically associated with investing in the United States. Risks and special considerations with respect to investments in the Fund and Mexican securities include: lesser liquidity and smaller market capitalization of the Mexican securities markets; currency fluctuations; possible higher rates of inflation and domestic interest rates; less stringent accounting, corporate governance, financial reporting and disclosure requirements, less available information regarding Mexican public companies; and less active regulatory oversight of Mexican public companies.

The following discusses in further detail risks and special considerations with respect to an investment in the Fund:

Liquidity. Reduced secondary market liquidity may have an adverse effect on market prices and the Fund's ability to dispose of particular instruments when necessary and may also make it more difficult for the Fund to obtain accurate market quotations for purposes of valuing the Fund's portfolio and calculating its NAV.

Currency Exchange Rate Fluctuations. Currency exchange rates can fluctuate significantly over short periods and can be subject to unpredictable changes based on a variety of factors including political developments and currency controls by foreign governments. A change in the value of the Mexican peso against the U.S. dollar will generally result in a change in the U.S. dollar value of the Fund's assets. If the Mexican peso declines compared to the U.S. dollar, the Fund's NAV would decline. In addition, although most of the Fund's income will be received or realized primarily in Mexican pesos, the Fund will be required to compute and distribute its income in U.S. dollars. Therefore, for example, if the Mexican peso declines after the Fund's income has been accrued and translated into U.S. dollars, but before the income has been received or converted into U.S. dollars, the Fund could be required to liquidate portfolio securities to make distributions. Similarly, if the Mexican peso declines between the time the Fund incurs expenses in U.S. dollars and the time the expenses are paid, the amount of foreign currency required to be converted into U.S. dollars in order to pay the expenses in U.S. dollars will be greater than the foreign currency equivalent of the expenses at the time they were incurred. The Fund generally does not hedge currency risks. Thus, any significant depreciation of the Mexican peso against the U.S. dollar could have a direct adverse impact on the Fund's returns.

Political Factors. The impact of future events and changes and any political and economic instability in Mexico on the Fund cannot be predicted, although they may have an adverse effect on the Fund's internal operations and performance. The Investment Adviser cannot be assured that the Mexican political environment will be free of instability in the future.

Share Price Discount. The Fund is a closed-end registered investment company whose shares of common stock may trade at a discount to their net asset value. Among the factors which may affect whether Shares of the Fund trade at a discount to NAV are portfolio investment results, the general performance of the Mexican economy and Mexican securities, supply and demand for Shares and the development of alternatives to the Fund as a vehicle through which United States and other foreign investors may invest in Mexican securities. The Fund cannot predict whether its Shares in the future will trade at, below or above NAV.

Foreign custody. Investment companies generally hold foreign securities and cash in foreign banks and securities depositories, and regulatory oversight over such entities may be limited. The laws of certain countries may put limits on a fund's ability to recover its assets if a foreign bank, depository or issuer of a security, or any of their agents, goes bankrupt. In addition, it is often more expensive for a fund to buy, sell and hold securities in certain foreign markets than in the United States. The increased expense of investing in foreign markets reduces the amount a fund can earn on its investments and typically results in a higher operating expense ratio for a fund than for investment companies invested only in the United States.

Non-diversified Status. The Fund is classified as a "non-diversified" management investment company under the 1940 Act, which means that the Fund is not limited by the 1940 Act as to the proportion of its assets that may be invested in the securities of a single issuer. As a non-diversified investment company, the Fund may invest a greater proportion of its assets in the equity securities of a smaller number of issuers and, as a result, will be subject to greater risk with respect to its portfolio securities. Although, with respect to 50% of its assets, the Fund must diversify its holdings in order to be treated as a regulated investment company under the provisions of the Internal Revenue Code, the Fund may be more susceptible to any single economic, political or regulatory occurrence than would be the case if it had elected to diversify its holdings sufficiently to be classified as a "diversified" management investment company under the 1940 Act.

Concentration. The Mexican Stock Exchange is a concentrated market, as the ten largest companies by market capitalization represent approximately 60% of total market capitalization. The value of the Mexican Stock Exchange may be subject to greater volatility than markets that are less concentrated. As previously mentioned, the Fund has adopted a concentration policy which permits it to concentrate its investments in any industry or group of industries of the Mexican Stock Exchange Index (or any successor or comparable index, as determined by the Board of Directors to be an appropriate measure of the Mexican market) if, at the time of investment, such industry represents 20% or more of the Index; provided, however, that the Fund will not exceed the Index concentration by more than 5%. Because the Fund's investments may be concentrated from time to time in certain industries, the value of the Fund may be subject to greater volatility than a fund with a portfolio that is less concentrated. If securities of a particular industry in which the Fund has concentrated fall out of favor, the Fund could underperform against other funds with greater industry diversification.

In addition, a certain individual has a controlling interest in companies representing approximately 21.7% of the market capitalization of the Mexican Stock Exchange. As of October 31, 2022, the Fund held investments representing 14.6% of its net assets in three of these companies (América Móvil, Operadora de Sites Mexicanos and Sitios Latinoamérica). The value of the

Mexican Stock Exchange may be subject to greater volatility than markets that are less concentrated. Any factors or events which impact this individual could have negative repercussions for the issuers in which he holds a controlling interest, including certain Fund investments and the Mexican Stock Exchange as a whole.

Anti-takeover Provisions. The Fund has provisions in its Charter and Bylaws that could have the effect of limiting (i) the ability of other entities or persons to acquire control of the Fund, (ii) the Fund's freedom to engage in certain transactions, and (iii) the ability of the Fund's Directors or stockholders to amend the Charter and Bylaws or effect changes in the Fund's management. The foregoing provisions may be regarded as "anti-takeover" provisions and may have the effect of depriving stockholders of an opportunity to sell their shares at a premium over prevailing market prices.

Market Disruption. Financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, epidemics and pandemics) and natural/environmental disasters, may have adverse long-term effects on U.S. and world economies and markets generally. These risks may adversely affect individual issuers and securities markets, interest rates, secondary trading, ratings, investor psychology, credit risk, inflation and other factors relating to the Shares and the investments made by the Fund. In particular, since January 2020, the spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, and may adversely affect the fund's investments and operations. The outbreak was first detected in December 2019 and subsequently spread globally. The transmission of COVID-19 and efforts to contain its spread have resulted in travel restrictions and disruptions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event and service cancellations or interruptions, disruptions to business operations (including staff reductions), supply chains and consumer activity, as well as general concern and uncertainty that has negatively affected the global economic environment. These disruptions have led to instability in the marketplace, including losses and overall volatility. The impact of COVID-19, and other infectious illness outbreaks, epidemics or pandemics that may arise in the future, could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of the markets generally in potentially significant and unforeseen ways.

Privacy Policy

This privacy notice is not a part of the shareholder report.

The Mexico Fund, Inc. appreciates the privacy concerns and expectations of our customers. We are committed to maintaining a high level of privacy and confidentiality when it comes to your personal information and we use that information only where permitted by law.

We provide this privacy notice to you so that you may understand our policy with regard to the collection and disclosure of nonpublic personal information ("Information") pertaining to you.

Collection of Information

We collect Information about you from the following sources:

Information we receive from you on applications or other forms;
Information about your transactions with us; and
Information, if any, we receive from a consumer reporting agency.

Disclosure of Information

We do not disclose any Information about our customers or former customers to third parties, except as permitted by law. We may disclose all of the Information we collect, as described above, to companies that perform Fund accounting and/or marketing services on our behalf or to other financial institutions with whom we have joint marketing arrangements.

Access to Information

We restrict access to your Information except to the extent necessary to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your Information.

Our privacy policy applies only to those individual investors who have a direct customer relationship with us. If you are an individual stockholder of record of the Fund, we consider you to be a customer of the Fund. Stockholders purchasing or owning shares of the Fund through their bank, broker or other financial institution should consult that financial institution's privacy policy. If you own shares or receive investment services through a relationship with a third-party broker, bank, investment adviser or other financial service provider, that third-party's privacy policy may apply to you and the Fund's may not.

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