GOAL AND STRATEGY
Long-term capital appreciation by investing primarily in large U.S. companies.

DISTINGUISHING CHARACTERISTICS
Internally managed closed-end equity fund with exposure to a broadly-diversified, sector-neutral, large-cap equity portfolio. Committed to an annual distribution rate of at least 6%.

FUND SNAPSHOT
NYSE Symbol .................. ADX
Market Price .................. $14.91
52 Week Range .................. $10.16-$16.76
NAV Per Share .................. $17.46
Discount .................. 14.6%
Shares Outstanding .......... 108,731,058
2019 Annual Distribution .... 9.6%

FUND INFORMATION
Net Assets .................. $1.99B
Expense Ratio .................. 0.61%
Inception Date ................. 1929
Dividend Frequency ............ Quarterly
Annual Distribution .......... 6.0%
Commitment¹
Number of Holdings .......... 104
Wtd Median Market Cap .... $161.7B

PORTFOLIO MANAGEMENT TEAM
Start Date
Industry/Company
Mark Stoeckle ................. 1981/2013
James Haynie ................. 1987/2013
Cotton Swindell ............... 1992/2002

INVESTMENT OBJECTIVE
ADX seeks to deliver superior returns over time by investing in a broadly-diversified equity portfolio. The Fund invests in a blend of high-quality, large-cap companies. The fund seeks to generate returns that exceed its benchmark and consistently distribute dividend income and capital gains to shareholders.

PERFORMANCE (%)

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEAR*</th>
<th>5 YEAR*</th>
<th>10 YEAR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADX Market Price</td>
<td>-4.8%</td>
<td>5.5%</td>
<td>12.7%</td>
<td>11.2%</td>
<td>13.7%</td>
</tr>
<tr>
<td>ADX NAV</td>
<td>-2.0%</td>
<td>7.6%</td>
<td>12.3%</td>
<td>11.4%</td>
<td>13.5%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-3.1%</td>
<td>7.5%</td>
<td>10.7%</td>
<td>10.7%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Lipper Large-Cap Core Funds Average</td>
<td>-4.4%</td>
<td>5.3%</td>
<td>9.2%</td>
<td>9.0%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

¹The annual distribution rate is the total dividends and distributions divided by the average month-end market price of the Fund’s Common Stock for the twelve months ended October 31.

Growth of Hypothetical $10,000 Investment

This chart shows the value of a hypothetical $10,000 investment in the Fund at market price over the past 15 calendar years compared to its Lipper peer group. All Fund distributions are reinvested at the price received in the Fund’s dividend reinvestment plan. Returns do not reflect taxes paid by shareholders on distributions or the sale of shares.
LIPPER RANKINGS

<table>
<thead>
<tr>
<th>Lipper Large-Cap Core Funds Average</th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>10 YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADX (NAV)</td>
<td>57/186</td>
<td>15/177</td>
<td>11/164</td>
<td>38/140</td>
</tr>
<tr>
<td>Percentile</td>
<td>31%</td>
<td>9%</td>
<td>7%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters, as of June 30, 2020

INDUSTRY WEIGHTINGS

- Information Technology: 27.5%
- Health Care: 14.5%
- Communication Services: 9.6%
- Industrials: 8.0%
- Consumer Staples: 6.8%
- Financials: 10.5%
- Consumer Discretionary: 11.2%
- Materials: 1.8%
- Real Estate: 2.8%
- Utilities: 3.4%
- Energy: 2.9%
- Consumer Discretionary: 11.2%
- Materials: 1.8%
- Real Estate: 2.8%
- Utilities: 3.4%
- Energy: 2.9%
- Communication Services: 9.6%
- Industrials: 8.0%
- Consumer Staples: 6.8%

TEN LARGEST EQUITY HOLDINGS

<table>
<thead>
<tr>
<th>Holding</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corporation</td>
<td>7.7%</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>5.6%</td>
</tr>
<tr>
<td>Amazon.com, Inc.</td>
<td>5.0%</td>
</tr>
<tr>
<td>Alphabet Inc. Class A &amp; Class C</td>
<td>3.9%</td>
</tr>
<tr>
<td>Visa Inc. Class A</td>
<td>2.2%</td>
</tr>
<tr>
<td>UnitedHealth Group Incorporated</td>
<td>2.1%</td>
</tr>
<tr>
<td>Thermo Fisher Scientific Inc.</td>
<td>1.8%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>1.7%</td>
</tr>
<tr>
<td>Facebook, Inc. Class A</td>
<td>1.7%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33.3%</td>
</tr>
</tbody>
</table>

*Non-controlled affiliated closed-end fund

DISTRIBUTION HISTORY, TRAILING 10 YEARS

<table>
<thead>
<tr>
<th>Payable Date</th>
<th>Ordinary Income Dividends per Share</th>
<th>Capital Gain Distributions per Share</th>
<th>Total Dividends and Distributions per Share</th>
<th>Annual Distribution Rate*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$0.22</td>
<td>$1.20</td>
<td>$1.42</td>
<td>9.6%</td>
</tr>
<tr>
<td>2018</td>
<td>$0.21</td>
<td>$1.79</td>
<td>$2.00</td>
<td>12.9%</td>
</tr>
<tr>
<td>2017</td>
<td>$0.22</td>
<td>$1.16</td>
<td>$1.38</td>
<td>9.8%</td>
</tr>
<tr>
<td>2016</td>
<td>$0.18</td>
<td>$0.81</td>
<td>$0.99</td>
<td>7.8%</td>
</tr>
<tr>
<td>2015</td>
<td>$0.14</td>
<td>$0.79</td>
<td>$0.93</td>
<td>6.8%</td>
</tr>
<tr>
<td>2014</td>
<td>$0.20</td>
<td>$0.98</td>
<td>$1.18</td>
<td>8.8%</td>
</tr>
<tr>
<td>2013</td>
<td>$0.22</td>
<td>$0.62</td>
<td>$0.84</td>
<td>7.1%</td>
</tr>
<tr>
<td>2012</td>
<td>$0.18</td>
<td>$0.49</td>
<td>$0.67</td>
<td>6.3%</td>
</tr>
<tr>
<td>2011</td>
<td>$0.15</td>
<td>$0.50</td>
<td>$0.65</td>
<td>6.1%</td>
</tr>
<tr>
<td>2010</td>
<td>$0.14</td>
<td>$0.37</td>
<td>$0.51</td>
<td>5.1%</td>
</tr>
<tr>
<td>2009</td>
<td>$0.15</td>
<td>$0.30</td>
<td>$0.45</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

* The annual distribution rate is the total dividends and distributions per share divided by the Fund’s average month-end stock price. For years prior to 2011, the average month-end stock price is determined for the calendar year. For 2011 and later, the average month-end stock price is determined for the twelve months ended October 31, which is consistent with the calculation used for the annual 6% minimum distribution rate commitment adopted in September 2011.