

# ADAMS DIVERSIFIED EQUITY FUND (NYSE: ADX)

## 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.....\$19.80  
 52 Week Range .....\$15.48-\$20.91  
 NAV Per Share.....\$22.86  
 Discount..... 13.4%  
 Shares Outstanding .....111,027,198  
 2020 Annual Distribution ....6.8%  
 Rate

## FUND INFORMATION

Total Net Assets .....\$2.6B  
 Expense Ratio .....0.59%  
 Inception Date ..... 1929  
 Dividend Frequency ..... Quarterly  
 Annual Distribution .....6.0%  
 Commitment<sup>1</sup>  
 Number of Holdings ..... 98  
 Wtd Median Market Cap ....\$224.8B

<sup>1</sup> The 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.

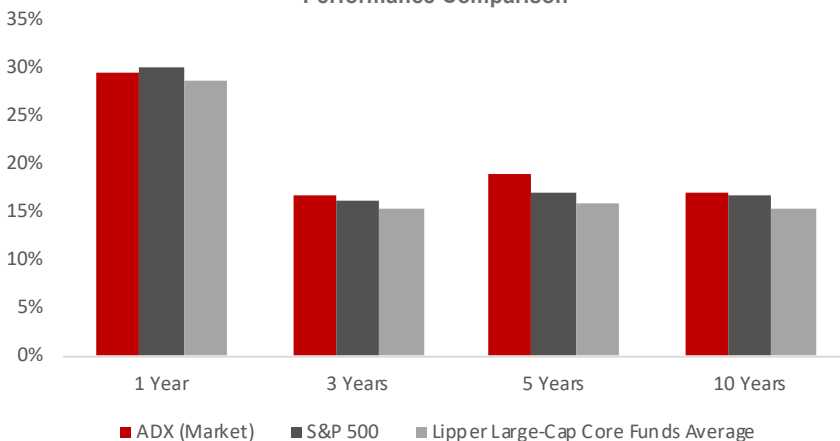
## PORTFOLIO MANAGEMENT TEAM

	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 Comparison

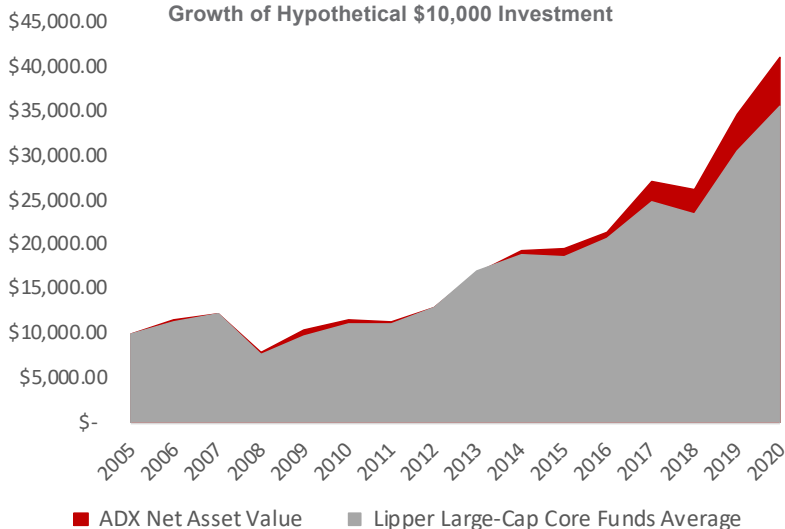


## PERFORMANCE (%)

	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
<b>ADX Market Price</b>	15.4%	29.4%	16.5%	18.7%	16.9%
<b>ADX NAV</b>	14.9%	28.2%	16.3%	18.0%	16.7%
<b>S&amp;P 500</b>	15.9%	30.0%	16.0%	16.9%	16.6%
<b>Lipper Large-Cap Core Funds Average</b>	14.9%	28.6%	15.2%	15.9%	15.3%

\*Annualized. Total returns are presented before taxes and reflect reinvestment of all distributions at reinvestment price. Investment returns, market price, and net asset value will fluctuate. Shares, if sold, may be worth more or less than their original cost. Presented performance reflects past performance and is no guarantee of future investment results.

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.

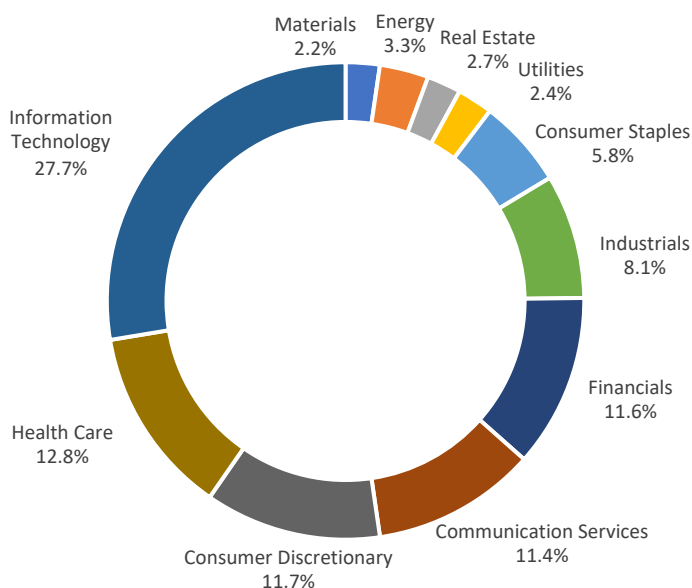
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## LIPPER RANKINGS

Lipper Large-Cap Core Funds Average	1 YEAR	3 YEAR	5 YEAR	10 YEAR
ADX (NAV)	97/169	57/161	19/147	24/133
Percentile	58%	36%	13%	19%

Source: Thomson Reuters, as of December 31, 2020

## INDUSTRY WEIGHTINGS



## TEN LARGEST EQUITY HOLDINGS

	PERCENT OF NET ASSETS
Microsoft Corporation	7.4%
Apple Inc.	5.8%
Alphabet Inc. Class A	4.6%
Amazon.com, Inc.	4.1%
Facebook, Inc. Class A	2.8%
UnitedHealth Group Incorporated.	2.3%
Berkshire Hathaway Inc. Class B.	2.2%
Bank of America Corp.	1.9%
NVIDIA Corporation	1.9%
Visa Inc. Class A	1.6%
<b>Total</b>	<b>34.6%</b>

## DISTRIBUTION HISTORY, TRAILING 10 YEARS

PAYABLE DATE	ORDINARY INCOME DIVIDENDS PER SHARE	CAPITAL GAIN DISTRIBUTIONS PER SHARE	TOTAL DIVIDENDS AND DISTRIBUTIONS PER SHARE	ANNUAL DISTRIBUTION RATE*
2020	\$0.19	\$0.84	\$1.03	6.8%
2019	\$0.22	\$1.20	\$1.42	9.6%
2018	\$0.21	\$1.79	\$2.00	12.9%
2017	\$0.22	\$1.16	\$1.38	9.8%
2016	\$0.18	\$0.81	\$0.99	7.8%
2015	\$0.14	\$0.79	\$0.93	6.8%
2014	\$0.20	\$0.98	\$1.18	8.8%
2013	\$0.22	\$0.62	\$0.84	7.1%
2012	\$0.18	\$0.49	\$0.67	6.3%
2011	\$0.15	\$0.50	\$0.65	6.1%
2010	\$0.14	\$0.37	\$0.51	5.1%

\* 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.