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	$17.29
52 Week Range	$10.17-$17.63
NAV Per Share	$20.06
Discount	13.8%
Shares Outstanding	111,027,460
2019 Annual Distribution Rate	6.8%

FUND INFORMATION

Net Assets	$2.23B
Expense Ratio	0.60%
Inception Date	1929
Dividend Frequency	Quarterly
Annual Distribution Commitment[1]	6.0%
Number of Holdings	100
Wtd Median Market Cap	$189.3B

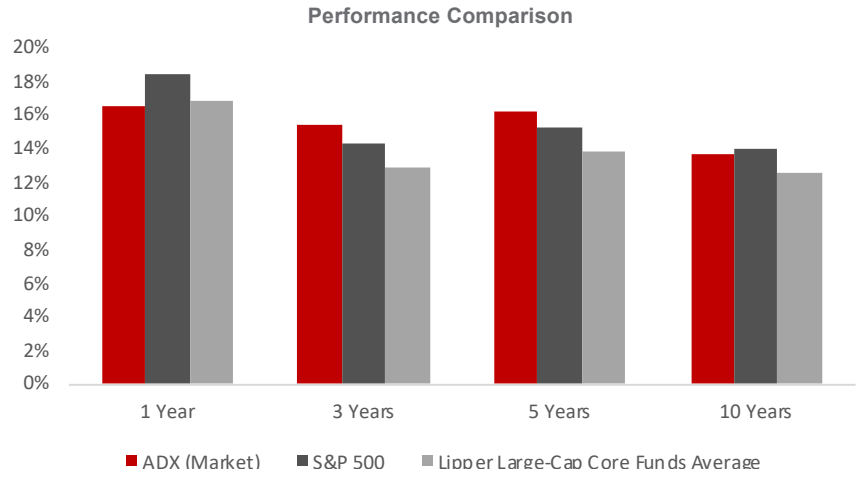
[1] The annual distribution rate is the total dividends and distributions divided by the average month-end market price of the Fund's Common Stock for the twelve months ended October 31.

PORTFOLIO MANAGEMENT TEAM

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

INVESTMENT OBJECTIVE

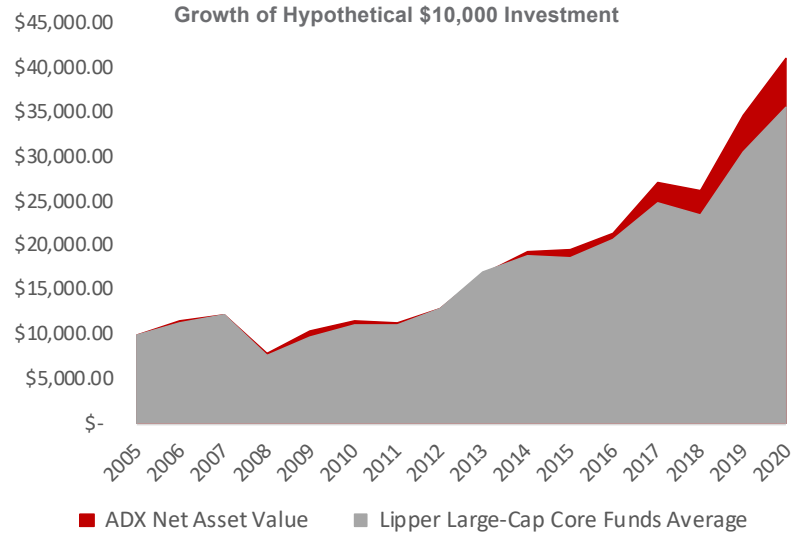
ADX seeks to deliver superior returns over time by investing in a broadly-diversified equity portfolio. The Fund invests in a blend of high-quality, large-cap companies. The fund seeks to generate returns that exceed its benchmark and consistently distribute dividend income and capital gains to shareholders.



PERFORMANCE (%)

	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
ADX Market Price	16.4%	16.4%	15.3%	16.2%	13.6%
ADX NAV	18.8%	18.8%	15.0%	16.0%	13.4%
S&P 500	18.4%	18.4%	14.2%	15.2%	13.9%
Lipper Large-Cap Core Funds Average	16.8%	16.8%	12.9%	13.8%	12.5%

*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.



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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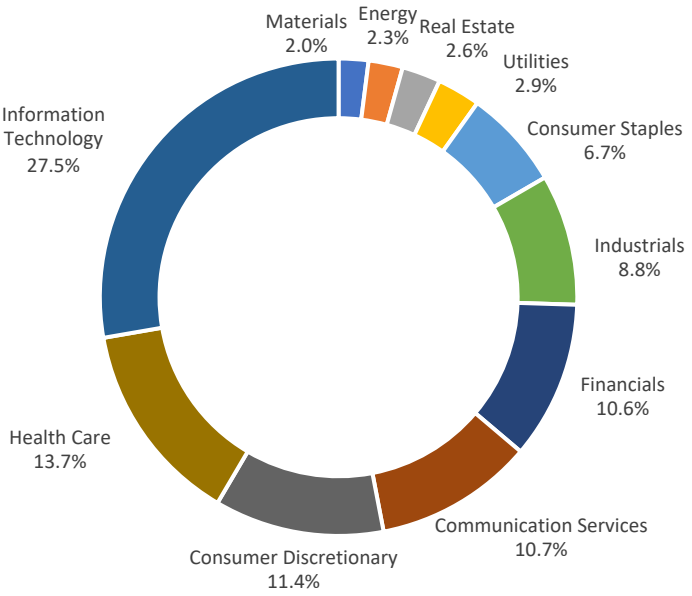
LIPPER RANKINGS

Lipper Large-Cap Core Funds Average	1 YEAR	3 YEAR	5 YEAR	10 YEAR
ADX (NAV)	69/175	31/165	20/152	38/130
Percentile	40%	19%	14%	30%

Source: Thomson Reuters, as of December 31, 2020

INDUSTRY WEIGHTINGS



TEN LARGEST EQUITY HOLDINGS

	PERCENT OF NET ASSETS
Apple Inc.	6.9%
Microsoft Corporation	6.6%
Amazon.com, Inc.	4.9%
Alphabet Inc. Class A	3.1%
Facebook, Inc. Class A	2.6%
UnitedHealth Group Incorporated	2.1%
Visa Inc. Class A	1.9%
Thermo Fisher Scientific Inc.	1.8%
Mastercard Inc.	1.8%
JPMorgan Chase & Co.	1.7%
Total	**33.4%**

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.