



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 SymbolADX
 Market Price.....\$19.52
 52 Week Range\$15.30-\$19.57
 NAV Per Share.....\$22.81
 Discount..... 14.4%
 Shares Outstanding 124,051,688
 2023 Annual Distribution 8.1%
 Rate

FUND INFORMATION

Total Net Assets\$2.8B
 Expense Ratio0.61%
 Inception Date 1929
 Distribution Frequency Quarterly
 Annual Distribution 6.0%
 Commitment¹
 Number of Holdings 91
 Wtd Median Market Cap\$291.7B

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

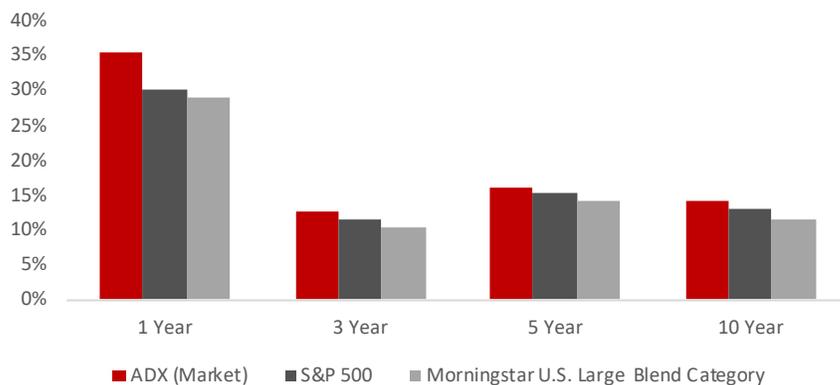
| | Start Date |
|----------------------|---------------|
| | Industry/Fund |
| James Haynie | 1987/2013 |
| Cotton Swindell..... | 1992/2002 |

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

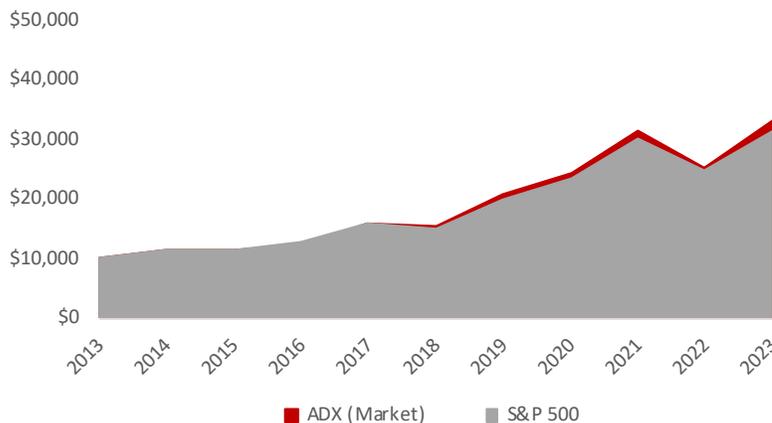
Average Annual Total Returns



| | 1 YEAR | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|---------|---------|----------|
| ADX Market Price | 35.2% | 12.6% | 15.9% | 13.9% |
| S&P 500 Index | 29.9% | 11.5% | 15.1% | 13.0% |
| Morningstar U.S. Large Blend Category | 29.1% | 10.3% | 14.0% | 11.6% |

*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.

Hypothetical \$10,000 Investment



This chart shows the value of a hypothetical \$10,000 investment in the Fund at market price and in a benchmark over the past 10 calendar years with dividends and distributions reinvested. All Fund distributions are reinvested at the price received in the Fund's dividend reinvestment plan. Amounts do not reflect taxes paid by shareholders on distributions or the sale of shares.

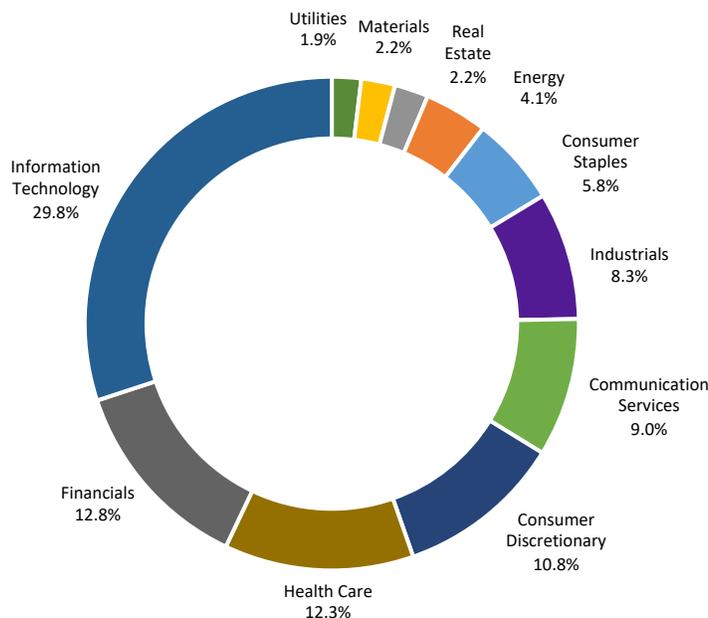


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| Morningstar U.S. Large Blend Category | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
|---------------------------------------|--------|--------|--------|---------|
| ADX NAV Return Percentile | 15% | 5% | 9% | 1% |
| Number of Funds | 1,446 | 1,324 | 1,237 | 1,071 |

Source: © 2024 Morningstar, Inc. All Rights Reserved.

SECTOR WEIGHTINGS



TEN LARGEST EQUITY PORTFOLIO HOLDINGS

| | PERCENT OF NET ASSETS |
|-------------------------------------|-----------------------|
| Microsoft Corporation | 7.9% |
| Apple Inc. | 5.3% |
| NVIDIA Corporation | 5.1% |
| Amazon.com, Inc. | 4.4% |
| Alphabet Inc. Class A | 3.8% |
| Meta Platforms, Inc. Class A | 2.7% |
| JPMorgan Chase & Co. | 2.2% |
| Visa Inc. Class A | 1.9% |
| UnitedHealth Group Incorporated | 1.9% |
| Adams Natural Resources Fund, Inc.* | 1.8% |
| Total | 37.0% |

* Non-controlled affiliated closed-end fund

10-YEAR DISTRIBUTION HISTORY

| PAYABLE DATE | INCOME DIVIDENDS PER SHARE | CAPITAL GAINS DISTRIBUTIONS PER SHARE | TOTAL DIVIDENDS AND DISTRIBUTIONS PER SHARE | ANNUAL DISTRIBUTION RATE* |
|--------------|----------------------------|---------------------------------------|---|---------------------------|
| 2023 | \$0.15 | \$1.15 | \$1.30 | 8.1% |
| 2022 | \$0.18 | \$0.89 | \$1.07 | 6.3% |
| 2021 | \$0.20 | \$2.78 | \$2.98 | 15.7% |
| 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% |

* The annual distribution rate is the total dividends and distributions per share divided by the Fund's average month-end stock price. 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.