



# 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.....\$15.34  
 52 Week Range .....\$14.68-\$22.31  
 NAV Per Share.....\$17.97  
 Discount..... 14.6%  
 Shares Outstanding ..... 117,873,571  
 2021 Annual Distribution .... 15.7%  
 Rate

## FUND INFORMATION

Total Net Assets .....\$2.1B  
 Expense Ratio .....0.58%  
 Inception Date ..... 1929  
 Distribution Frequency ..... Quarterly  
 Annual Distribution ..... 6.0%  
 Commitment<sup>1</sup>  
 Number of Holdings ..... 92  
 Wtd Median Market Cap ....\$153.1B

<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.

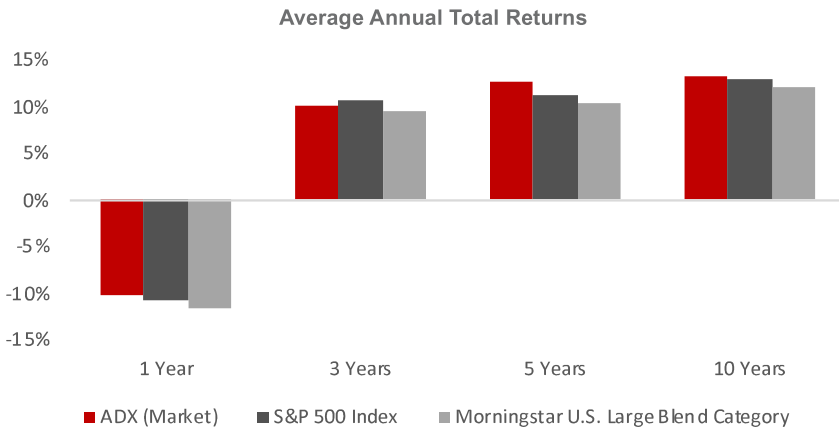
## PORTFOLIO MANAGEMENT TEAM

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

## INVESTMENT OBJECTIVE

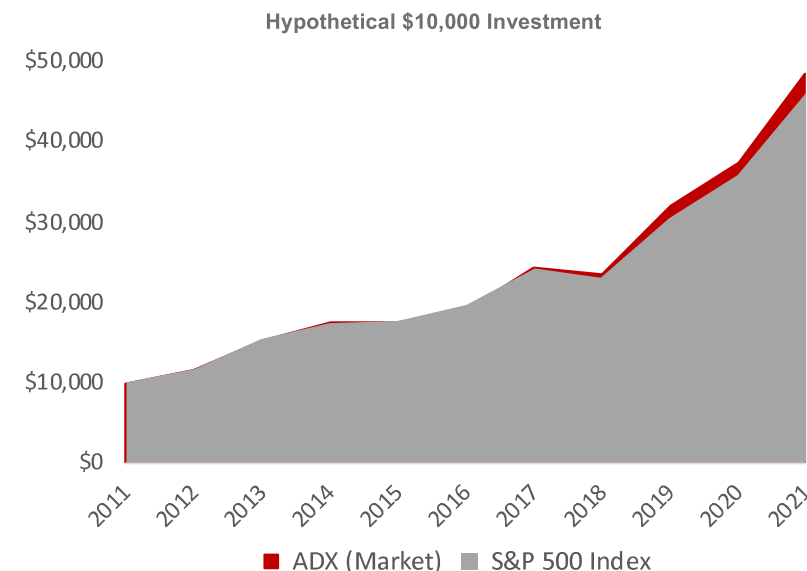
ADX seeks to deliver superior returns over time by investing in a broadly-diversified equity portfolio. The Fund invests in a blend of high-quality, large-cap companies. The Fund seeks to generate returns that exceed its benchmark and consistently distribute dividend income and capital gains to shareholders.

## PERFORMANCE COMPARISON



	YTD	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
<b>ADX Market Price</b>	-20.5%	-10.2%	10.0%	12.6%	13.3%
<b>S&amp;P 500 Index</b>	-20.0%	-10.6%	10.6%	11.3%	13.0%
<b>Morningstar U.S. Large Blend Category</b>	-20.0%	-11.6%	9.6%	10.4%	12.0%

\*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.



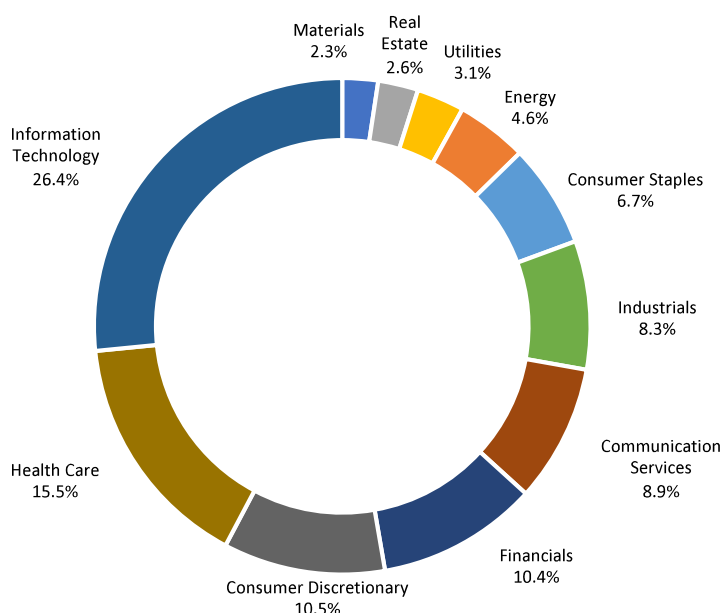
This chart shows the value of a hypothetical \$10,000 investment in the Fund at market price and in a benchmark over the past 10 calendar years with dividends and distributions reinvested. All Fund distributions are reinvested at the price received in the Fund's dividend reinvestment plan. Amounts do 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	25%	17%	4%	5%
Number of Funds	390	365	339	286

Source: © 2022 Morningstar, Inc. All Rights Reserved. For funds with multiple classes, only the oldest class is included.

## SECTOR WEIGHTINGS



## TEN LARGEST EQUITY PORTFOLIO HOLDINGS

	PERCENT OF NET ASSETS
Microsoft Corporation	7.5%
Apple Inc.	6.3%
Alphabet Inc. Class A	4.6%
Amazon.com, Inc.	2.8%
UnitedHealth Group Incorporated	2.4%
Adams Natural Resources Fund, Inc.*	2.0%
Eli Lilly and Company	2.0%
Mastercard Incorporated Class A	1.8%
Thermo Fisher Scientific Inc.	1.8%
Bank of America Corp.	1.7%
<b>Total</b>	<b>32.9%</b>

\* 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*
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%
2013	\$0.22	\$0.62	\$0.84	7.1%
2012	\$0.18	\$0.49	\$0.67	6.3%

\* 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.