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 a quarterly distribution of at least 2% of average net asset value.[1]

[1] A portion of any distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain, and return of capital. The final determination of the source of all distributions for tax reporting purposes in a calendar year, including the percentage of qualified dividend income, will be made after year-end.

FUND SNAPSHOT

NYSE Symbol	ADX
Market Price	$21.56
52 Week Range	$15.81-$22.49
NAV Per Share	$24.31
Discount	11.3%
Shares Outstanding	112,690,081

FUND INFORMATION

Total Net Assets	$2.7B
Expense Ratio	0.61%
Inception Date	1929
Distribution Frequency	Quarterly
Quarterly Distribution Rate[2]	2.0%
Number of Holdings	101
Wtd Median Market Cap	$304.4B

[2] The quarterly distribution rate is the total distributions per share for the quarter divided by the average net asset value per share for the prior four quarter-ends.

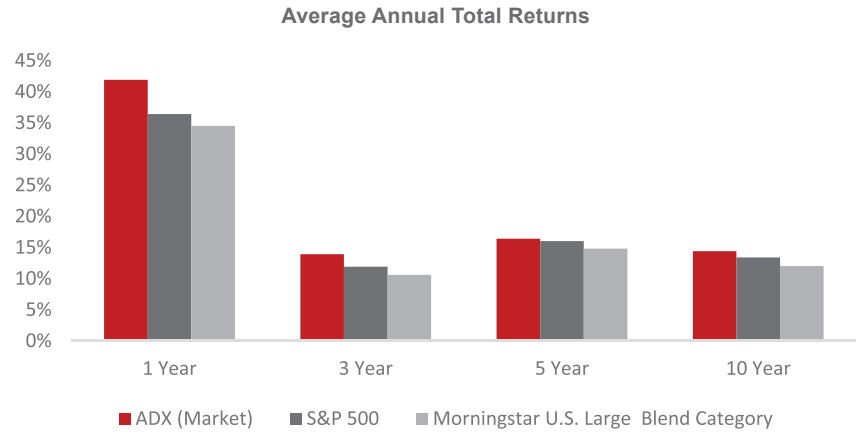
PORTFOLIO MANAGEMENT TEAM

Industry/Fund/Portfolio Manager	Start Date
James Haynie	1987/2013/2013
Cotton Swindell	1992/2002/2015

INVESTMENT OBJECTIVE

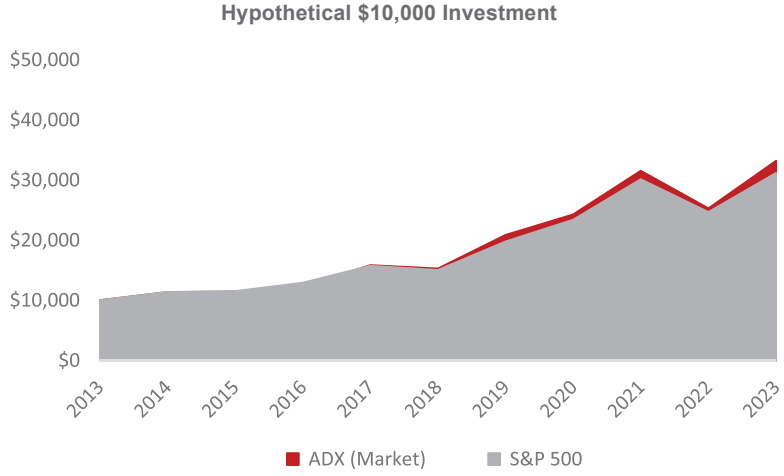
ADX seeks to deliver superior returns over time by investing in a broadly-diversified equity portfolio. The Fund invests in a blend of high-quality, large-cap companies. The Fund seeks to generate returns that exceed its benchmark and consistently distribute dividend income and capital gains to shareholders.

PERFORMANCE COMPARISON



	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
ADX Market Price	41.9%	13.9%	16.4%	14.4%
S&P 500 Index	36.4%	11.9%	16.0%	13.4%
Morningstar U.S. Large Blend Category	34.5%	10.6%	14.8%	12.0%

*Annualized. Total returns are presented before taxes and reflect reinvestment of all distributions at the price received in the Fund's dividend reinvestment plan. 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.



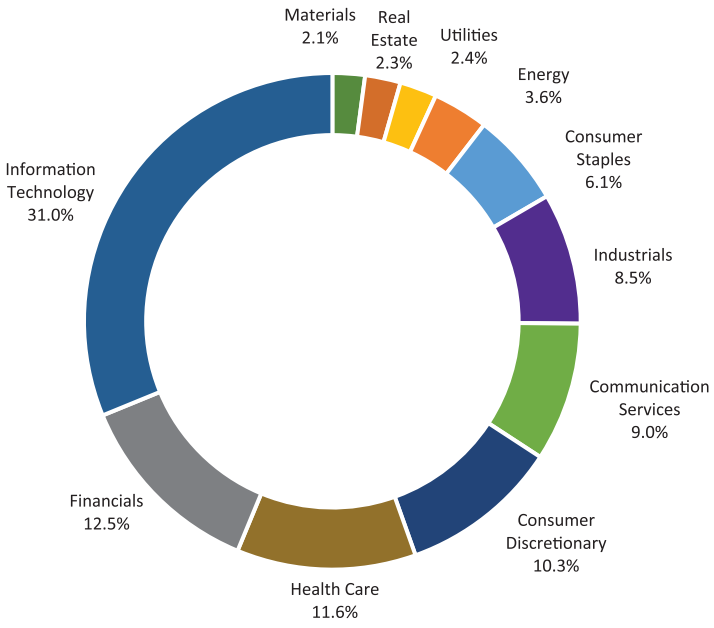
This chart shows the value of a hypothetical $10,000 investment in the Fund at market price and in a benchmark over the past 10 calendar years with dividends and distributions reinvested. All Fund distributions are reinvested at the price received in the Fund's dividend reinvestment plan. Amounts do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

ADAMS DIVERSIFIED EQUITY FUND (NYSE: ADX)

Morningstar U.S. Large Blend Category	1 YEAR	3 YEAR	5 YEAR	10 YEAR
ADX NAV Return Percentile	19%	8%	12%	2%
Number of Funds	1,453	1,321	1,243	1,068

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SECTOR WEIGHTINGS



TEN LARGEST EQUITY PORTFOLIO HOLDINGS

	PERCENT OF NET ASSETS
Apple Inc.	7.7%
Microsoft Corporation	7.4%
NVIDIA Corporation	6.3%
Amazon.com, Inc.	4.1%
Alphabet Inc. Class A	3.5%
Meta Platforms, Inc. Class A	2.8%
JPMorgan Chase & Co.	2.0%
Adams Natural Resources Fund, Inc.*	1.9%
Broadcom Inc.	1.8%
Eli Lilly and Company	1.8%
Total	**39.3%**

* 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 market price. The average month-end market 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 effective from 2011 through June 2024.