



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.....\$14.54
 52 Week Range\$14.20-\$19.61
 NAV Per Share.....\$17.38
 Discount..... 16.3%
 Shares Outstanding 120,900,484
 2022 Annual Distribution6.3%
 Rate

FUND INFORMATION

Total Net Assets\$2.1B
 Expense Ratio0.54%
 Inception Date 1929
 Distribution Frequency Quarterly
 Annual Distribution6.0%
 Commitment¹
 Number of Holdings 94
 Wtd Median Market Cap\$147.0B

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.

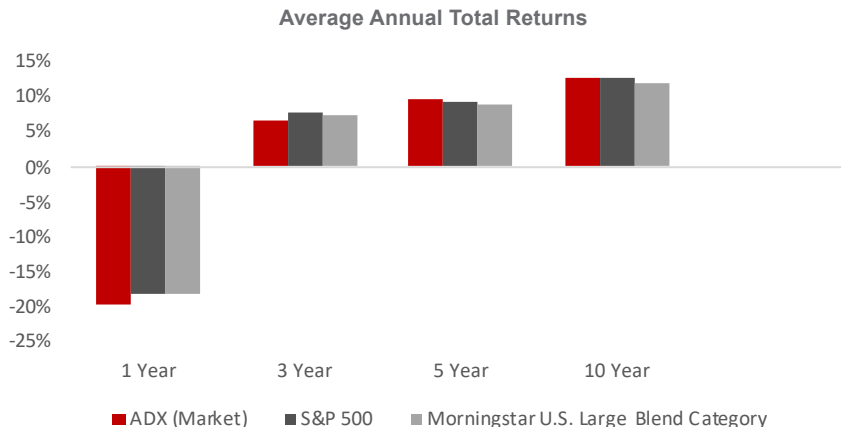
PORTFOLIO MANAGEMENT TEAM

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

INVESTMENT OBJECTIVE

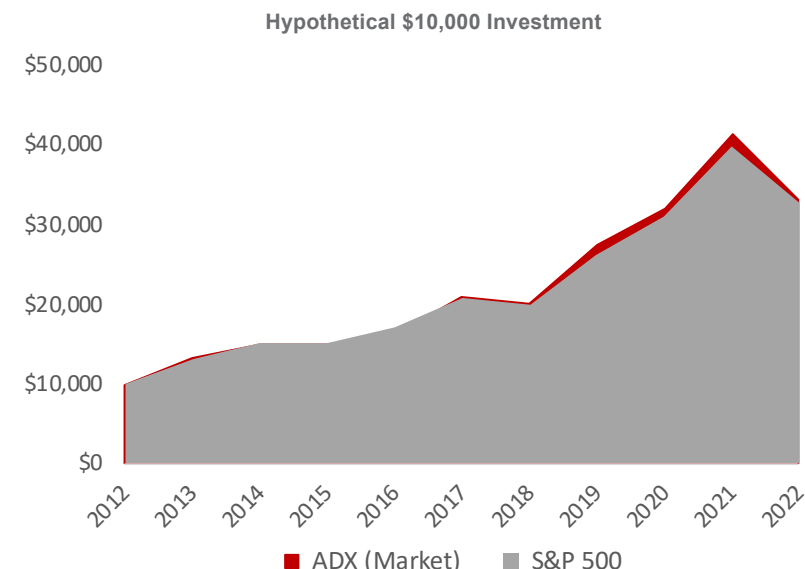
ADX seeks to deliver superior returns over time by investing in a broadly-diversified equity portfolio. The Fund invests in a blend of high-quality, large-cap companies. The Fund seeks to generate returns that exceed its benchmark and consistently distribute dividend income and capital gains to shareholders.

PERFORMANCE COMPARISON



	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
ADX Market Price	-19.8%	6.6%	9.8%	12.8%
S&P 500 Index	-18.1%	7.7%	9.4%	12.6%
Morningstar U.S. Large Blend Category	-18.2%	7.2%	8.8%	11.8%

*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.



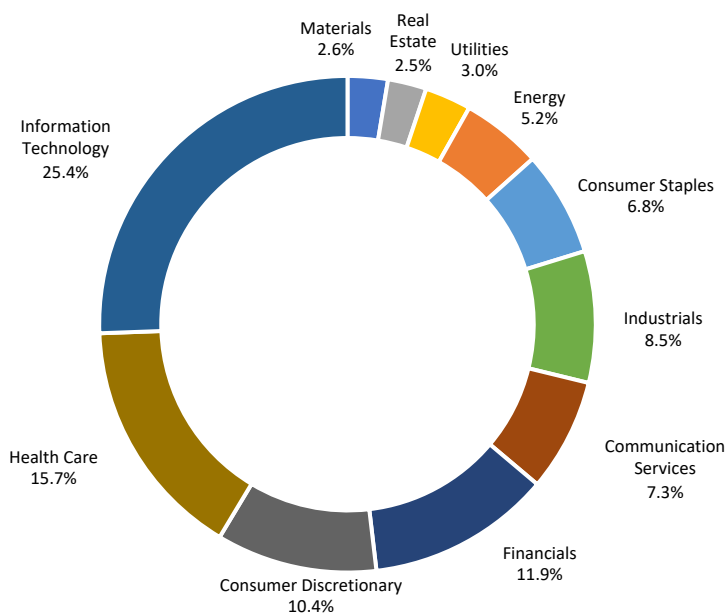
This chart shows the value of a hypothetical \$10,000 investment in the Fund at market price and in a benchmark over the past 10 calendar years with dividends and distributions reinvested. All Fund distributions are reinvested at the price received in the Fund's dividend reinvestment plan. Amounts do 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	41%	18%	8%	5%
Number of Funds	378	359	332	282

Source: © 2023 Morningstar, Inc. All Rights Reserved. For funds with multiple classes, only the oldest class is included.

SECTOR WEIGHTINGS



TEN LARGEST EQUITY PORTFOLIO HOLDINGS

Company	PERCENT OF NET ASSETS
Microsoft Corporation	6.8%
Apple Inc.	5.9%
Alphabet Inc. Class A	3.1%
UnitedHealth Group Incorporated	2.5%
Adams Natural Resources Fund, Inc.*	2.3%
Amazon.com, Inc.	2.2%
Mastercard Incorporated Class A	2.0%
Thermo Fisher Scientific Inc.	2.0%
Visa Inc. Class A	1.8%
Berkshire Hathaway Inc. Class B	1.7%
Total	30.3%

* 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*
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%
2013	\$0.22	\$0.62	\$0.84	7.1%

* 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.