

**ADAMS  
FUNDS**

# 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.<sup>1</sup>

<sup>1</sup> 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.....\$23.32  
52 Week Range .....\$16.51-\$23.85  
NAV Per Share.....\$24.72  
Discount.....5.7%  
Shares Outstanding .....122,535,119

## FUND INFORMATION

Total Net Assets .....\$3.0B  
Expense Ratio .....0.49%  
Inception Date .....1929  
Distribution Frequency .....Quarterly  
Quarterly Distribution .....2.0%  
Rate<sup>2</sup>  
Number of Holdings .....90  
Wtd Median Market Cap ....\$403.8B

<sup>2</sup> The quarterly distribution rate is the total distribution per share for the quarter divided by the average net asset value per share for the prior four quarter-ends.

## PORTFOLIO MANAGEMENT TEAM

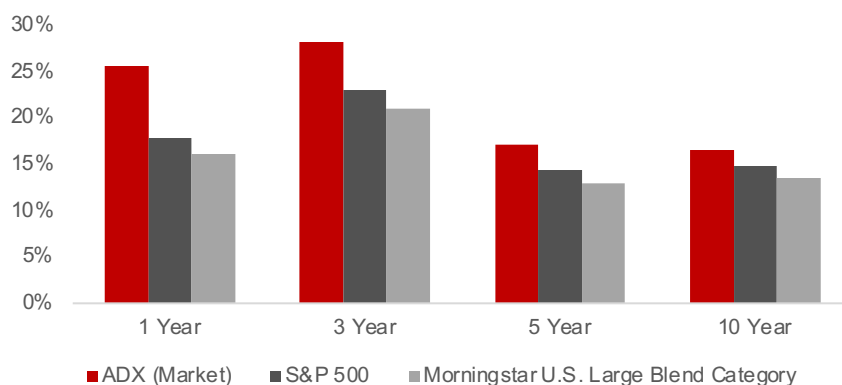
	Start Date
	Industry/Fund/Portfolio Manager
James Haynie.....	1987/2013/2013
Cotton Swindell.....	1992/2002/2015

## 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

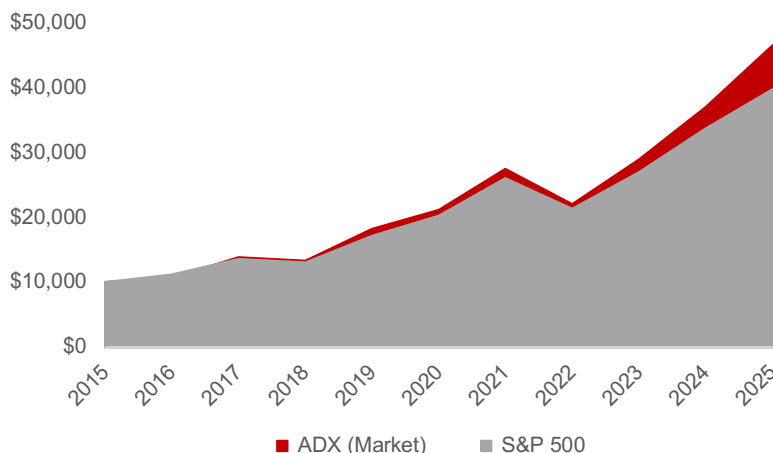
Average Annual Total Returns



	1 YEAR	3 YEAR*	5 YEAR*	10 YEAR*
ADX Market Price	25.7%	28.3%	17.1%	16.6%
S&P 500 Index	17.9%	23.0%	14.4%	14.8%
Morningstar U.S. Large Blend Category	16.2%	21.1%	13.0%	13.5%

\*Annualized. Total returns are presented before taxes and reflect reinvestment of all distributions at the lower of the net asset value per share or the closing NYSE market price on the distribution's valuation date. 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 lower of the net asset value per share or the closing NYSE market price on the distribution's valuation date. Amounts do not reflect taxes paid by shareholders on distributions or the sale of shares.

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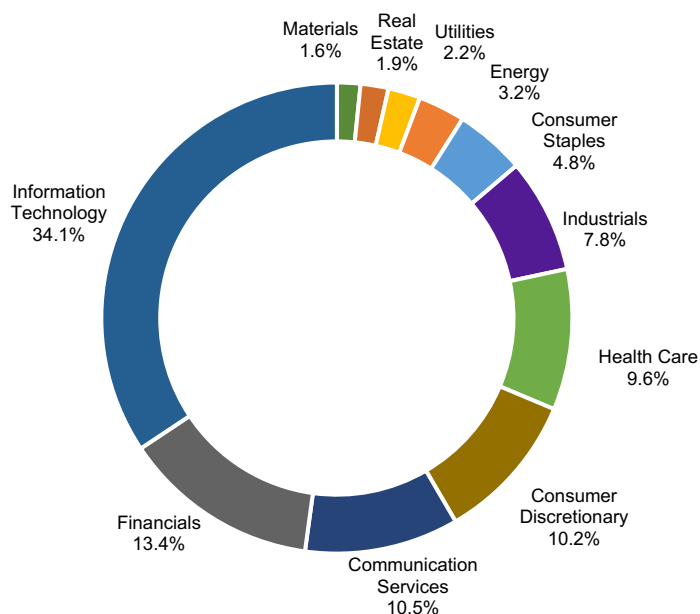
# ADAMS DIVERSIFIED EQUITY FUND (NYSE: ADX)

Morningstar U.S. Large Blend Category	1 YEAR	3 YEAR	5 YEAR	10 YEAR
ADX NAV Return Percentile	17%	18%	10%	4%
Number of Funds	1,400	1,322	1,219	1,054

Source: © 2026 Morningstar, Inc. All Rights Reserved.

## SECTOR WEIGHTINGS

(PERCENT OF NET ASSETS)



## TEN LARGEST EQUITY PORTFOLIO HOLDINGS

	PERCENT OF NET ASSETS
NVIDIA Corporation	7.9%
Apple Inc.	7.3%
Microsoft Corporation	6.6%
Alphabet Inc. Class A	5.5%
Amazon.com	4.2%
Broadcom Inc.	3.0%
Meta Platforms, Inc. Class A	2.5%
JP Morgan Chase & Co.	2.2%
Adams Natural Resources Fund, Inc.*	1.8%
Eli Lilly and Company	1.8%
<b>Total</b>	<b>42.8%</b>

\*Non-controlled affiliated closed-end fund

## 10-YEAR DISTRIBUTION HISTORY

YEAR	INCOME DIVIDENDS PER SHARE	CAPITAL GAINS DISTRIBUTIONS PER SHARE	TOTAL DIVIDENDS AND DISTRIBUTIONS PER SHARE	ANNUAL DISTRIBUTION RATE*
2025	\$0.16	\$1.69	\$1.85	8.1%
2024	\$0.17	\$2.33	\$2.50	10.9%
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%

\*Beginning in 2024, the annual distribution rate is calculated as the total dividends and distributions per share for the year divided by the average of the Fund's net asset value per share for the four quarter-end periods ending September 30, in accordance with the Managed Distribution Policy adopted in May 2024. Prior to that, the calculation was based on the Fund's average month-end stock price for the twelve months ended October 31, in accordance with the annual 6% minimum distribution rate then in effect.