

Adams Diversified Equity Fund, Inc.

(NYSE: ADX)

Fund Inception: 1929

RE-ELECT YOUR BOARD OF DIRECTORS YOUR VOTE MATTERS

DEAR FELLOW STOCKHOLDER:

I have an important update about your Fund's upcoming Annual Meeting of Stockholders on **Monday, March 25, 2024, at 10:30 a.m., Eastern Time**. Please note the new time.

There is no longer a proposed opposition slate of seven nominees to serve as directors of the Fund. The only nominees are your qualified incumbent directors. It is important that you show strong support and make your voice heard by voting to re-elect your Board.

For 95 years, Adams Funds has been committed to serving your long-term interests by helping you meet your financial goals. The Fund's elected Board members have played a critical role in ensuring that ADX can help you meet your investment objectives.

All of us at Adams Funds thank you in advance for your support and look forward to continuing to serve you, as we always have.

SINCERELY,



James P. Haynie, CFA

CHIEF EXECUTIVE OFFICER AND SENIOR PORTFOLIO MANAGER

VOTE FOR YOUR QUALIFIED BOARD OF DIRECTORS

Follow the instructions below:



PHONE:

Vote by Phone by calling **1-888-680-9067** and speaking with a proxy voting specialist today. Our representatives are available weekdays from 10am to 11pm Eastern time. You may also call the toll-free number on the enclosed card and follow the prompts.



INTERNET:

Vote by Internet by visiting the internet address on the enclosed card and following the instructions.



MAIL:

Vote by Mail by completing, signing, and dating the enclosed card and returning it in the enclosed prepaid return envelope.

If you have any questions or need assistance voting, please call ADX's proxy solicitor, Morrow Sodali, at **1-888-680-9067**.

The Board's Audit Committee recently issued its report (below) for the 2023 fiscal year, replacing the prior year's report in the proxy statement. The Fund's 2023 Annual Report to Stockholders containing the audited financial statements has been distributed and is available at [adamsfunds.com](https://www.adamsfunds.com).

2024 AUDIT COMMITTEE REPORT

The purposes of the Audit Committee are set forth in the Committee's written Charter. As provided in the Charter, the role of the Committee is to assist the Board of Directors in its oversight on matters relating to accounting, financial reporting, internal control, auditing, risk assessment and risk management, regulatory compliance activities, and other matters the Board deems appropriate. The Committee also selects the Fund's independent registered public accounting firm in accordance with the provisions set forth in the Charter. Management, however, is responsible for the preparation, presentation, and integrity of the Fund's financial statements, and for the procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for planning and carrying out proper audits.

In fulfilling its responsibilities, the Committee has reviewed and discussed the audited financial statements contained in the 2023 Annual Report of the Fund with the Fund's management and with PricewaterhouseCoopers LLP ("PwC"), the Fund's independent registered public accounting firm. In addition, the Committee has discussed with PwC the matters required to be discussed pursuant to Statement of Auditing Standards No. 61, as modified or supplemented. The Committee has also received from PwC the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding PwC's communications with the Committee concerning independence, considered whether the provision of nonaudit services by PwC is compatible with maintaining PwC's independence, and discussed with PwC its independence.

In reliance on the reviews and discussions with management and PwC referred to above, and subject to the limitations on the responsibilities and role of the Committee set forth in the Charter and discussed above, the Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Fund's 2023 Annual Report for filing with the Securities and Exchange Commission.

Respectfully submitted on February 9, 2024, by the members of the
Audit Committee of the Board of Directors:

Mary Chris Jammet, Chair
Kenneth J. Dale
Frederic A. Escherich
Lauriann C. Kloppenburg
Jane Musser Nelson