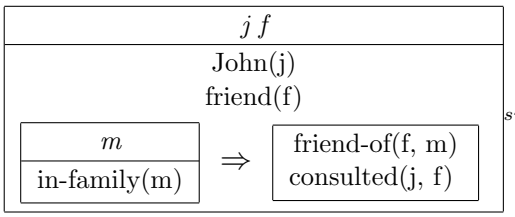
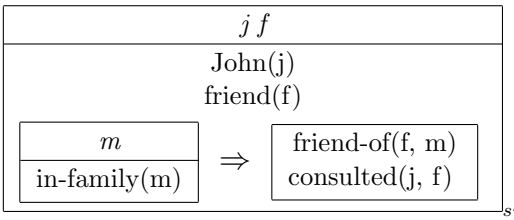
Without adjustbox

Text before 

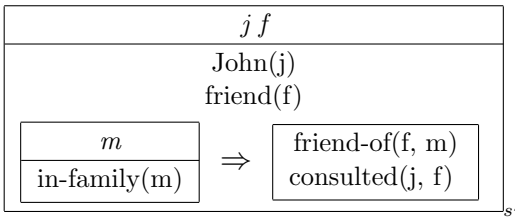
$_{subscript}$ and after

With adjustbox

Text before 

$_{subscript}$ and after

With nested adjustbox

Text before 

$_{subscript}$ and after