Fact Sheet

BARRON'S400

Powered by MarketGrader

The Barron's 400 Index, or B400, seeks to track the performance of the most fundamentally sound companies with the best growth prospects in the U.S. The objective of B400 is to provide a benchmark to investors seeking long-term capital appreciation through diversified exposure to U.S. equities. The Index uses fundamental analysis and a growth at a reasonable price (GARP) methodology to select the top 400 constituents in the U.S. equity universe after filtering for liquidity and diversification over size and sectors. B400 was created jointly by Barron's, MarketGrader, and Dow Jones Indexes, and launched on the cover of Barron's in 2007.

Index Rules

Underlying Universe
MarketGrader North American coverage universe of approximately 6,000 companies.

Objective
Designed to serve as the basis of investment funds providing access to investors to some of the most promising stocks in the U.S.

Weighting
The index is equally weighted.

Rebalance Frequency
Semi-annually on the third Friday of March and September.

Selection Criteria
Stocks are selected based on their overall MarketGrader fundamental score on a scale of one hundred (100). Score is calculated based on 24 fundamental factors across Growth, Value, Profitability and Cash Flow.

Market Cap Requirements
All selections must have a minimum float-adjusted market cap of $250 million. At least 25% of all selections (100 companies) must have a total market cap above $3 billion.

Liquidity Requirements
All selections must have a minimum three month average daily traded dollar volume of $2 million.

Sector Limits
The number of selections in a single economic sector cannot exceed 20% of the index (80 companies). REITs are ineligible.

Ticker: B400

Index Calculation:
The New York Stock Exchange

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Toll Free: **888.529.1767**

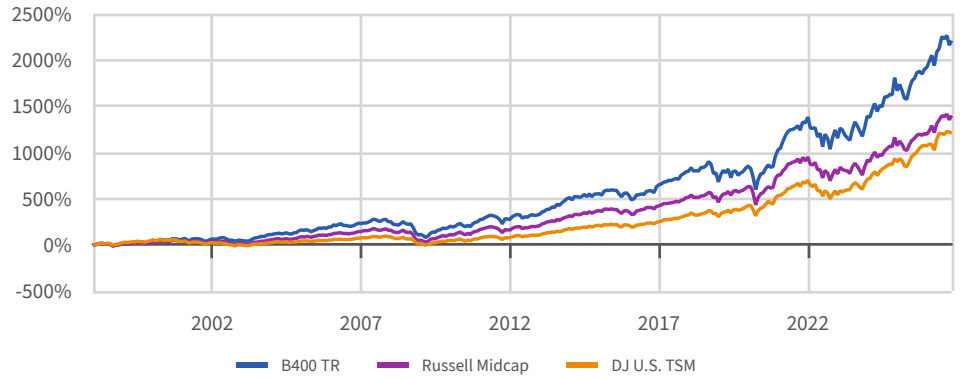
Follow the Barron's 400 Diary: **www.marketgrader.com**

Twitter: **@Barrons400**

Performance

Cumulative Total Return

All data as of 10/30/26



Calendar Year Returns (%)

Year	B400 TR	Russell Midcap	DJ U.S. TSM
2026*	14.4%	15.4%	11.7%
2025	14.3%	10.6%	17.1%
2024	18.5%	15.3%	23.9%
2023	18.8%	17.2%	26.1%
2022	−15.3%	−17.3%	−19.5%
2021	31.4%	22.6%	25.7%
2020	18.3%	17.1%	20.8%
2019	22.1%	30.5%	30.9%
2018	−13.0%	−9.1%	−5.3%
2017	19.7%	18.5%	21.2%
2016	18.3%	13.8%	12.6%
2015	−3.1%	−2.4%	0.4%
2014	7.1%	13.2%	12.5%
2013	41.6%	34.8%	33.5%
2012	15.1%	17.3%	16.4%
2011	0.5%	−1.5%	1.1%
2010	24.0%	25.5%	17.5%
2009	41.1%	40.5%	28.6%
2008	−39.2%	−41.5%	−37.2%
2007	6.2%	5.6%	5.6%
2006	12.7%	15.3%	15.8%
2005	12.0%	12.7%	6.4%
2004	23.5%	20.2%	12.5%
2003	45.1%	40.1%	31.7%
2002	−9.8%	−16.2%	−20.9%

All values in USD.
*YTD values as of 10/30/26.

Annualized Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	22.0%	20.5%	23.1%
5-Years	10.1%	7.5%	10.9%
Since 8/31/07	10.3%	9.6%	10.8%
Since 12/31/97	11.5%	9.8%	9.3%

Cumulative Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	81.5%	74.8%	86.6%
5-Years	61.8%	43.4%	68.0%
Since 8/31/07	550.0%	479.5%	611.2%
Since 12/31/97	2208.9%	1396.8%	1208.1%

Standard Deviation (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	14.9%	14.2%	12.6%
5-Years	18.4%	17.1%	15.8%
Since 8/31/07	18.7%	17.9%	16.0%
Since 12/31/97	18.4%	17.3%	15.7%

Sharpe Ratio

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	1.47	1.44	1.83
5-Years	0.55	0.44	0.69
Since 8/31/07	0.55	0.54	0.68
Since 12/31/97	0.62	0.57	0.59

Frequency: Monthly.

Sources: FactSet, MarketGrader.com
*The Barron's 400 index was first published on August 29, 2007. All estimated daily historical closing prices prior to that date are based on back-testing (i.e., calculations of how the index might have performed in the past if it had existed). Backtested performance information is purely hypothetical and is solely for informational purposes. Backtested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results.

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Index composition data as of 10/30/26. All currency values in USD.

Index Bio

Average Market Cap (millions of USD)	USD 104,191
Median Market Cap (millions of USD)	USD 10,647
Average 3 Mo. Volume (Dollars)	USD 689,730,402
Average 3 Mo. Volume (Shares)	3,481,533
Most Recent Rebalance	9/21/26
Companies Replaced	191
Sector with Biggest Increase	Energy
Sector with Biggest Decrease	Utilities
Companies Overlapping S&P 500	141

Fundamental Attributes

	Median
Trailing P/E Ratio	18.2
Forward P/E Ratio	15.0
Earnings Yield	5.4%
Price/Tangible Book Ratio	4.2
Revenue Change - 3 Years	36.7%
Operating Income Change - 3 Years	68.5%
Operating Margin	23.4%
Earnings per Share (EPS) 3-Year Growth	17.3%
Total Debt to Capital	30.4%
Return on Equity	25.7%
Dividend Yield	0.75%
Beta	0.96

Median and Average Grades

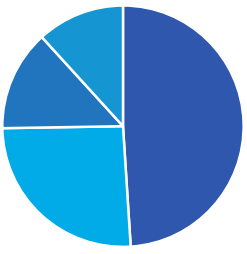
Index	Median	Average
The Barron's 400 Index	67.7	68.4
S&P 500	54.4	53.6
Dow Jones Industrial Average	58.4	58.5
NASDAQ Composite	48.9	46.6

Sector Breakdown



Financials	20.3%
Industrials	20.0%
Technology	19.8%
Consumer Discretionary	12.0%
Health Care	11.0%
Energy	8.5%
Materials	5.0%
Consumer Staples	2.3%
Utilities	1.0%
Miscellaneous	0.3%

Market Cap Breakdown



Large Cap	49.0%
Small Cap	25.8%
Mid Cap	13.5%
Mega Cap	11.8%

Top 20 Stocks by Fundamentals

Ticker	Name	Grade
CRMD	CorMedix Inc.	94.5
MU	Micron Technology, Inc.	92.5
DHT	DHT Holdings, Inc.	89.8
IESC	IES Holdings, Inc.	84.6
GCT	GigaCloud Technology, Inc. Class A	84.5
MGTX	MeiraGTx Holdings Plc	84.1
SEZL	Sezzle Inc.	84.1
NVDA	NVIDIA Corporation	83.8
AU	Anglogold Ashanti PLC	83.5
SNDK	Sandisk Corporation	83.4
HLNE	Hamilton Lane Incorporated Class A	83.1
CQP	Cheniere Energy Partners, L.P.	83.0
AGX	Argan, Inc.	82.4
WDC	Western Digital Corporation	82.0
RDDT	Reddit, Inc. Class A	81.9
INOD	Innodata Inc.	81.6
ADMA	ADMA Biologics, Inc.	80.9
VRT	Vertiv Holdings Co. Class A	80.8
TK	Teekay Corporation Ltd	80.3
PARR	Par Pacific Holdings Inc	80.0

Most Selections Since Inception

Ticker	Name	Times
MSFT	Microsoft Corporation	53
AMGN	Amgen Inc.	47
AAPL	Apple Inc.	44
ROST	Ross Stores, Inc.	44
TJX	TJX Companies Inc	43
CTSH	Cognizant Technology Solutions…	42
FAST	Fastenal Company	42
AMAT	Applied Materials, Inc.	41
EWBC	East West Bancorp, Inc.	39
BBY	Best Buy Co., Inc.	38
ORCL	Oracle Corporation	38
RMD	ResMed Inc.	38
ADBE	Adobe Inc.	36
APH	Amphenol Corporation Class A	36
IBM	International Business Machines…	36
PAYX	Paychex, Inc.	36
TROW	T. Rowe Price Group, Inc.	36
BR	Broadridge Financial Solutions…	34
GGG	Graco Inc.	34
JKHY	Jack Henry & Associates, Inc.	34

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