

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

All companies domiciled and listed in the United States.

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 market capitalization 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.

Email: barrons400@marketgrader.com

Toll Free: 888.529.1767

www.marketgrader.com

Twitter: @Barrons400

Performance

Cumulative Total Return Jan. 1998 - Dec. 2025

All data as of December 31, 2025



Calendar Year Returns (%)

	B400 TR	SPX TR	DWCF TR
2025	15.7	17.9	17.1
2024	34.1	25.0	23.9
2023	31.2	26.3	26.1
2022	-22.9	-18.1	-19.5
2021	33.3	28.7	25.7
2020	22.7	18.4	20.8
2019	36.1	31.5	30.9
2018	-5.5	-4.4	-5.3
2017	30.4	21.8	21.2
2016	11.3	12.0	12.6
2015	1.5	1.4	0.4
2014	16.3	13.7	12.5
2013	30.4	32.4	33.5
2012	13.6	16.0	16.4
2011	5.7	2.1	1.1
2010	12.8	15.1	17.5
2009	29.0	26.5	28.6
2008	-34.8	-37.0	-37.2
2007	12.1	5.5	5.6
2006	12.7	15.8	15.8
2005	8.7	4.9	6.4
2004	13.1	10.9	12.5
2003	27.0	28.7	31.7
2002	-17.1	-22.1	-20.9
2001	-7.5	-11.9	-11.0

*YTD values through 12/31/2025

Annualized Returns (%)

	B400 TR	SPX TR	DWCF TR
3-Years	24.7	21.1	20.2
5 -Years	16.3	14.7	13.2
Since 08/31/07	12.5	10.9	10.6
Since 12/31/97	11.7	9.2	9.2

Cumulative Returns (%)

	B400 TR	SPX TR	DWCF TR
3-Years	93.9	77.7	73.6
5 -Years	112.8	98.2	85.4
Since 08/31/07	780.5	561.8	536.7
Since 12/31/97	2133.2	1071.9	1071.1

Standard Deviation (%)

	B400 TR	SPX TR	DWCF TR
3-Years	14.5	12.2	12.8
5 -Years	16.9	14.8	15.2
Since 08/31/07	15.8	15.5	16
Since 12/31/97	15.8	15.3	15.8

Frequency: Monthly

Sharpe Ratio

	B400 TR	SPX TR	DWCF TR
3-Years	1.70	1.73	1.58
5 -Years	0.96	0.99	0.87
Since 08/31/07	0.79	0.70	0.66
Since 12/31/97	0.74	0.60	0.58

Frequency: Monthly

DWCF = Dow Jones U.S. Total Stock Market Index
SPX = S&P 500 Index

*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.

Index composition data as of December 31, 2025

Index Bio

Average Market Cap (millions of USD)	\$84,643
Median Market Cap (millions of USD)	\$12,184
Average 3 Mo. Volume (Dollars)	\$571,374,456
Average 3 Mo. Volume (Shares)	3753377
Most Recent Rebalance	09/22/2025
Companies Replaced	158
Sector with Biggest Increase	Health Care
Sector with Biggest Decrease	Consumer Staples
Companies Overlapping S&P 500	144

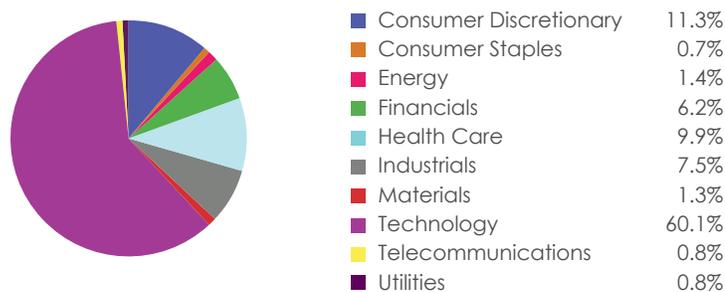
Fundamental Attributes

	Median
Trailing P/E Ratio	20.7
Forward P/E Ratio	17.7
Earnings Yield	4.8%
Price/Tangible Book Ratio	4.6
Revenue Change - 3 Years	36.8%
Operating Income Change - 3 Years	55.3%
Operating Margin	21.2%
Earnings per Share (EPS) 3-Year Growth	15.9%
Total Debt to Capital	32.8%
Return on Equity	23.6%
Dividend Yield	0.61%
Beta	0.85

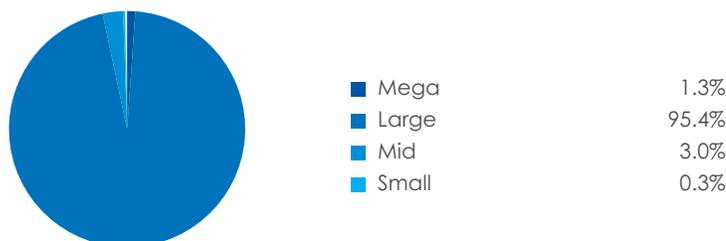
Median and Average Grades

	Median	Average
Barron's 400 Index	64.0	64.0
Dow Jones Industrial Average	55.1	56.1
NASDAQ Composite	54.8	57.5
S&P 500	51.4	51.9

Sector Breakdown (based on aggregate weight)



Market Cap Breakdown (based on aggregate weight)



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
RIGL	Rigel Pharmaceuticals, Inc.	● 91.26
NUTX	Nutex Health Inc	● 89.06
CRMD	CorMedix Inc.	● 88.5
MU	Micron Technology, Inc.	● 87.07
HALO	Halozyme Therapeutics, Inc.	● 85.4
HRMY	Harmony Biosciences Holdings, Inc.	● 84.65
EVER	EverQuote, Inc. Class A	● 83.11
FSLR	First Solar, Inc.	● 82.05
BLBD	Blue Bird Corporation	● 81.98
CPRX	Catalyst Pharmaceuticals, Inc.	● 81.73
INCY	Incyte Corporation	● 81.6
PEGA	Pegasystems Inc.	● 81.36
VITL	Vital Farms, Inc.	● 81.18
NXT	Nextracker Inc. Class A	● 81.12
UI	Ubiquiti Inc.	● 80.63
EXEL	Exelixis, Inc.	● 79.96
DECK	Deckers Outdoor Corporation	● 78.67
MEDP	Medpace Holdings, Inc.	● 78.38
UNTY	Unity Bancorp, Inc.	● 78.09
NAGE	Niagen Bioscience, Inc.	● 78.06

Most Selections Since Inception

Ticker	Name	Times
MSFT	Microsoft Corporation	51
AMGN	Amgen Inc.	45
ROST	Ross Stores, Inc.	42
TJX	TJX Companies Inc	41
CTSH	Cognizant Technology Solutions	40
FAST	Fastenal Company	40
AMAT	Applied Materials, Inc.	39
NVR	NVR, Inc.	39
JNJ	Johnson & Johnson	39
WAT	Waters Corporation	38
ORCL	Oracle Corporation	37
EWBC	East West Bancorp, Inc.	37
RMD	ResMed Inc.	36
ADBE	Adobe Inc.	35
APH	Amphenol Corporation Class A	34
PAYX	Paychex, Inc.	34
WSM	Williams-Sonoma, Inc.	34
TSCO	Tractor Supply Company	33
NVDA	NVIDIA Corporation	32
GILD	Gilead Sciences, Inc.	32