

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

Email: barrons400@marketgrader.com

Toll Free: **888.529.1767**

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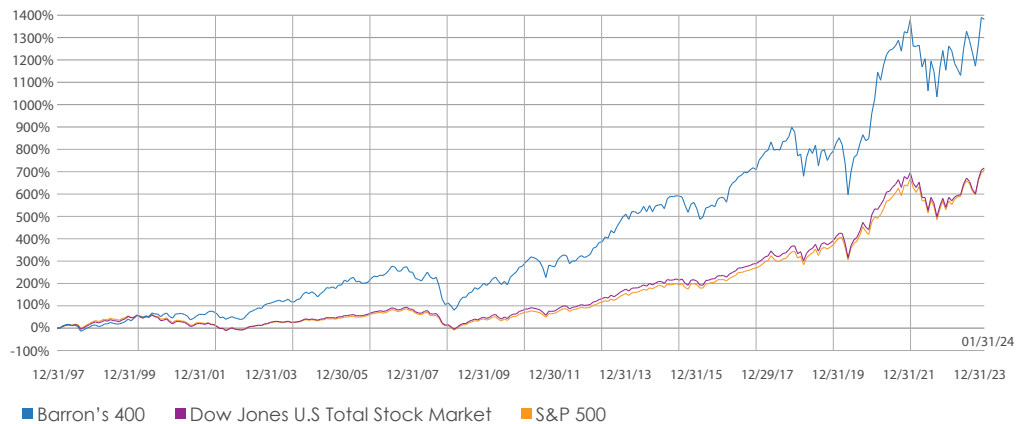
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Performance

Cumulative Total Return Jan. 1998 - Jan. 2024

All data as of January 31, 2024



Calendar Year Returns (%)

	B400 TR	DWCF TR	SPX TR
2024*	-0.6	1.1	1.7
2023	18.9	26.1	26.3
2022	-15.0	-19.5	-18.1
2021	31.5	25.7	28.7
2020	18.3	20.8	18.4
2019	22.1	30.9	31.5
2018	-13.0	-5.3	-4.4
2017	19.7	21.2	21.8
2016	18.3	12.6	12.0
2015	-3.1	0.4	1.4
2014	7.1	12.5	13.7
2013	41.6	33.5	32.4
2012	15.1	16.4	16.0
2011	0.5	1.1	2.1
2010	24.0	17.5	15.1
2009	41.1	28.6	26.5
2008	-39.2	-37.2	-37.0
2007	6.2	5.6	5.5
2006	12.7	15.8	15.8
2005	12.0	6.4	4.9
2004	23.5	12.5	10.9
2003	45.1	31.7	28.7
2002	-9.8	-20.9	-22.1
2001	-0.6	-11.0	-11.9
2000	15.9	-10.9	-9.1

*YTD values through 01/31/2024

Annualized Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	9.0	8.9	11.0
5 -Years	11.4	13.4	14.3
Since 08/31/07	9.1	9.5	9.7
Since 12/31/97	10.9	8.4	8.3

Cumulative Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	29.3	29.3	36.7
5 -Years	71.3	87.6	95.1
Since 08/31/07	317.0	344.0	356.6
Since 12/31/97	1381.2	716.6	708.5

Standard Deviation (%)

	B400 TR	DWCF TR	SPX TR
3-Years	19.9	17.3	17.1
5 -Years	21.9	18.9	18.2
Since 08/31/07	19.3	16.5	16.0
Since 12/31/97	18.8	16.1	15.6

Frequency: Monthly

Sharpe Ratio

	B400 TR	DWCF TR	SPX TR
3-Years	0.45	0.52	0.64
5 -Years	0.52	0.71	0.78
Since 08/31/07	0.47	0.58	0.61
Since 12/31/97	0.58	0.52	0.54

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 January 31, 2024

Index Bio

Average Market Cap (millions of USD)	\$67,827
Median Market Cap (millions of USD)	\$10,731
Average 3 Mo. Volume (Dollars)	\$394,010,316
Average 3 Mo. Volume (Shares)	2,829,477
Most Recent Rebalance	9/18/23
Companies Replaced	158
Sector with Biggest Increase	Energy
Sector with Biggest Decrease	Consumer Discretionary
Companies Overlapping S&P 500	171

Fundamental Attributes

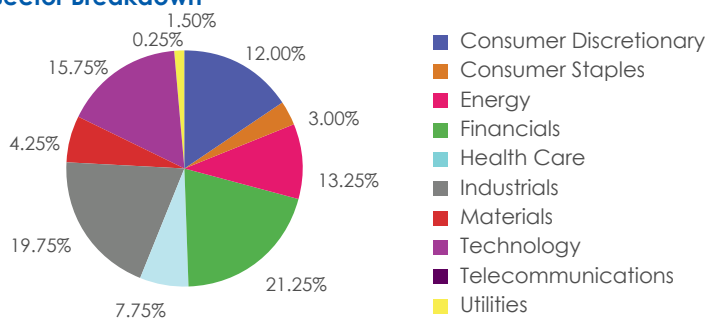
Median

Trailing P/E Ratio	14.0
Forward P/E Ratio	14.6
Earnings Yield	7.4%
Price/Tangible Book Ratio	3.2
Revenue Change - 3 Years	58.4%
Operating Income Change - 3 Years	92.6%
Operating Margin	21.8%
Earnings per Share (EPS) 3-Year Growth	25.4%
Total Debt to Capital	33.2%
Return on Equity	24.1%
Dividend Yield	1.25%
Beta	1.21

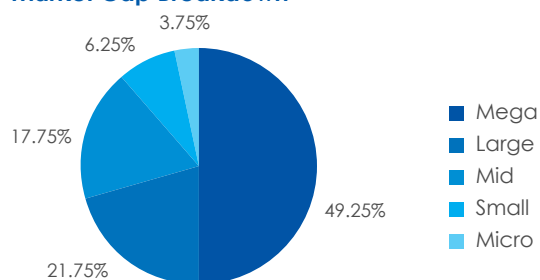
Median and Average Grades

	Median	Average
Barron's 400 Index	64.1	63.9
S&P 500	51.7	50.6
Dow Jones Industrial Average	52.4	52.2
NASDAQ Composite	56.4	54.2

Sector Breakdown



Market Cap Breakdown



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
ARCT	Arcturus Therapeutics Holdings,	● 91.9
LPG	Dorian LPG Ltd.	● 86.1
FCNCA	First Citizens BancShares, Inc. Class	● 84.0
HRMY	Harmony Biosciences Holdings, Inc.	● 83.6
CQP	Cheniere Energy Partners, L.P.	● 83.4
IBOC	International Bancshares Corpo-	● 83.2
DECK	Deckers Outdoor Corporation	● 82.8
AGCO	AGCO Corporation	● 82.8
AMPH	Amphastar Pharmaceuticals, Inc.	● 82.4
WHD	Cactus, Inc. Class A	● 82.3
POWL	Powell Industries, Inc.	● 80.8
ANET	Arista Networks, Inc.	● 80.0
OFG	OFG Bancorp	● 80.0
ACLS	Axcelis Technologies, Inc.	● 79.8
TEX	Terex Corporation	● 79.6
BSM	Black Stone Minerals LP	● 78.4
CEIX	CONSOL Energy Inc	● 78.4
BELFB	Bel Fuse Inc. Class B	● 78.0
PFBC	Preferred Bank	● 77.7
OZK	Bank OZK	● 77.3

Most Selections Since Inception

Ticker	Name	Times
MSFT	Microsoft Corporation	47
AMGN	Amgen Inc.	43
HD	Home Depot, Inc.	42
AAPL	Apple Inc.	40
FDS	FactSet Research Systems Inc.	39
PEP	PepsiCo, Inc.	38
ROST	Ross Stores, Inc.	38
TJX	TJX Companies Inc	37
JNJ	Johnson & Johnson	37
NVR	NVR, Inc.	36
AMAT	Applied Materials, Inc.	36
CTSH	Cognizant Technology Solutions	36
FAST	Fastenal Company	36
WAT	Waters Corporation	36
ORCL	Oracle Corporation	34
EWBC	East West Bancorp, Inc.	33
CPRT	Copart, Inc.	31
ADBE	Adobe Incorporated	31
APH	Amphenol Corporation Class A	30
PAYX	Paychex, Inc.	30