

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:

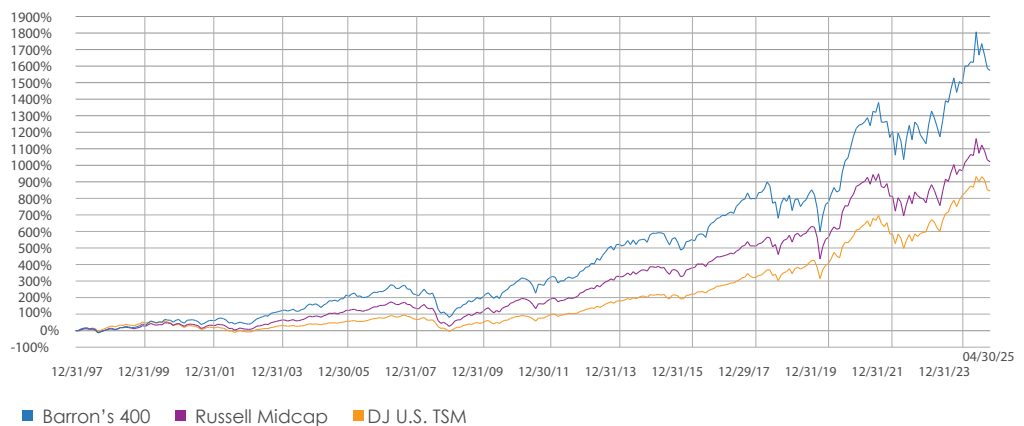
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Twitter: **@Barrons400**

Performance

Cumulative Total Return Jan. 1998 - Apr. 2025

All data as of April 30, 2025



Calendar Year Returns (%)

| | B400 TR | Russell Midcap | DJ U.S. TSM |
|-------|---------|----------------|-------------|
| 2025* | -5.3 | -4.4 | -5.5 |
| 2024 | 18.5 | 15.3 | 23.9 |
| 2023 | 18.9 | 17.2 | 26.1 |
| 2022 | -15.3 | -17.3 | -19.5 |
| 2021 | 31.5 | 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 | -1.6 | 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 |
| 2001 | -0.6 | -5.6 | -11.0 |

*YTD values through 04/30/2025

Annualized Returns (%)

| | B400 TR | Russell Midcap | DJ U.S. TSM |
|----------------|---------|----------------|-------------|
| 3-Years | 9.7 | 7.1 | 11.3 |
| 5 -Years | 15.9 | 13.0 | 15.0 |
| Since 08/31/07 | 9.2 | 8.7 | 9.7 |
| Since 12/31/97 | 10.9 | 9.2 | 8.6 |

Cumulative Returns (%)

| | B400 TR | Russell Midcap | DJ U.S. TSM |
|----------------|---------|----------------|-------------|
| 3-Years | 31.9 | 22.8 | 37.9 |
| 5 -Years | 109.4 | 84.0 | 101.3 |
| Since 08/31/07 | 371.0 | 334.1 | 413.9 |
| Since 12/31/97 | 1573.2 | 1021.1 | 845.2 |

Standard Deviation (%)

Frequency: Monthly

| | B400 TR | Russell Midcap | DJ U.S. TSM |
|----------------|---------|----------------|-------------|
| 3-Years | 21.1 | 19.6 | 17.4 |
| 5 -Years | 19.7 | 18.9 | 17.2 |
| Since 08/31/07 | 19.2 | 18.4 | 16.3 |
| Since 12/31/97 | 18.7 | 17.6 | 15.9 |

Sharpe Ratio

Frequency: Monthly

| | B400 TR | Russell Midcap | DJ U.S. TSM |
|----------------|---------|----------------|-------------|
| 3-Years | 0.46 | 0.36 | 0.65 |
| 5 -Years | 0.81 | 0.69 | 0.87 |
| Since 08/31/07 | 0.48 | 0.47 | 0.60 |
| Since 12/31/97 | 0.58 | 0.53 | 0.54 |

*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 April 30, 2025

Index Bio

| | |
|--------------------------------------|---------------|
| Average Market Cap (millions of USD) | \$65,581 |
| Median Market Cap (millions of USD) | \$10,880 |
| Average 3 Mo. Volume (Dollars) | \$483,091,437 |
| Average 3 Mo. Volume (Shares) | 4,082,127 |
| Most Recent Rebalance | 3/24/25 |
| Companies Replaced | 182 |
| Sector with Biggest Increase | Technology |
| Sector with Biggest Decrease | Energy |
| Companies Overlapping S&P 500 | 151 |

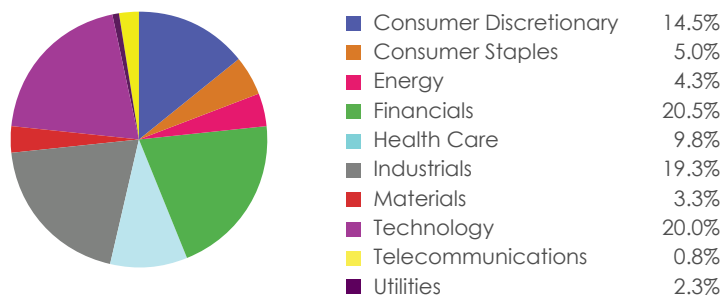
Fundamental Attributes

| | Median |
|----------------------------------------|--------|
| Trailing P/E Ratio | 18.5 |
| Forward P/E Ratio | 17.3 |
| Earnings Yield | 5.4% |
| Price/Tangible Book Ratio | 4.3 |
| Revenue Change - 3 Years | 35.8% |
| Operating Income Change - 3 Years | 53.0% |
| Operating Margin | 20.4% |
| Earnings per Share (EPS) 3-Year Growth | 14.7% |
| Total Debt to Capital | 36.4% |
| Return on Equity | 23.0% |
| Dividend Yield | 0.85% |
| Beta | 0.91 |

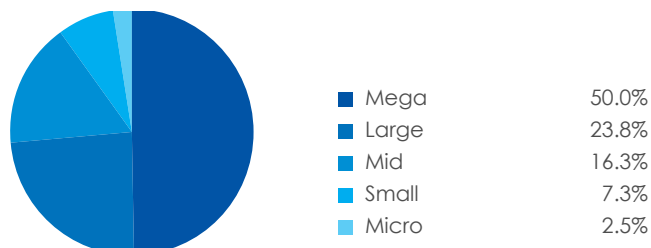
Median and Average Grades

| | Median | Average |
|------------------------------|--------|---------|
| Barron's 400 Index | 64.2 | 64.2 |
| S&P 500 | 50.8 | 50.2 |
| Dow Jones Industrial Average | 52.7 | 53.9 |
| NASDAQ Composite | 54.7 | 53.8 |

Sector Breakdown



Market Cap Breakdown



Top 20 Stocks by Fundamentals

| Ticker | Name | Grade |
|--------|--------------------------------|--------|
| CPRX | Catalyst Pharmaceuticals, Inc. | ● 89.0 |
| CALM | Cal-Maine Foods, Inc. | ● 89.0 |
| IDCC | InterDigital, Inc. | ● 88.8 |
| PTGX | Protagonist Therapeutics, Inc. | ● 85.7 |
| ACMR | ACM Research, Inc. Class A | ● 83.3 |
| VST | Vistra Corp. | ● 82.1 |
| META | Meta Platforms Inc Class A | ● 81.4 |
| WES | Western Midstream Partners, LP | ● 81.1 |
| IESC | IES Holdings, Inc. | ● 80.7 |
| AGX | Argan, Inc. | ● 80.5 |
| NXT | Nextracker Inc. Class A | ● 80.3 |
| INOD | Innodata Inc. | ● 79.4 |
| BLBD | Blue Bird Corporation | ● 78.9 |
| EVER | EverQuote, Inc. Class A | ● 78.6 |
| EXEL | Exelixis, Inc. | ● 78.5 |
| NRIM | Northrim BanCorp, Inc. | ● 78.4 |
| SEZL | Sezzle Inc. | ● 78.2 |
| NVDA | NVIDIA Corporation | ● 77.8 |
| GOOGL | Alphabet Inc. Class A | ● 77.7 |
| HALO | Halozyme Therapeutics, Inc. | ● 77.6 |

Most Selections Since Inception

| Ticker | Name | Times |
|--------|---------------------------------|-------|
| MSFT | Microsoft Corporation | 50 |
| AMGN | Amgen Inc. | 44 |
| HD | Home Depot, Inc. | 43 |
| FDS | FactSet Research Systems Inc. | 42 |
| PEP | PepsiCo, Inc. | 41 |
| ROST | Ross Stores, Inc. | 41 |
| TJX | TJX Companies Inc | 40 |
| FAST | Fastenal Company | 39 |
| CTSH | Cognizant Technology Solutions | 39 |
| WAT | Waters Corporation | 37 |
| EWBC | East West Bancorp, Inc. | 36 |
| ORCL | Oracle Corporation | 36 |
| IBM | International Business Machines | 35 |
| RMD | ResMed Inc. | 35 |
| EMR | Emerson Electric Co. | 34 |
| CPRT | Copart, Inc. | 34 |
| ADBE | Adobe Inc. | 34 |
| APH | Amphenol Corporation Class A | 33 |
| PAYX | Paychex, Inc. | 33 |
| WSM | Williams-Sonoma, Inc. | 33 |