

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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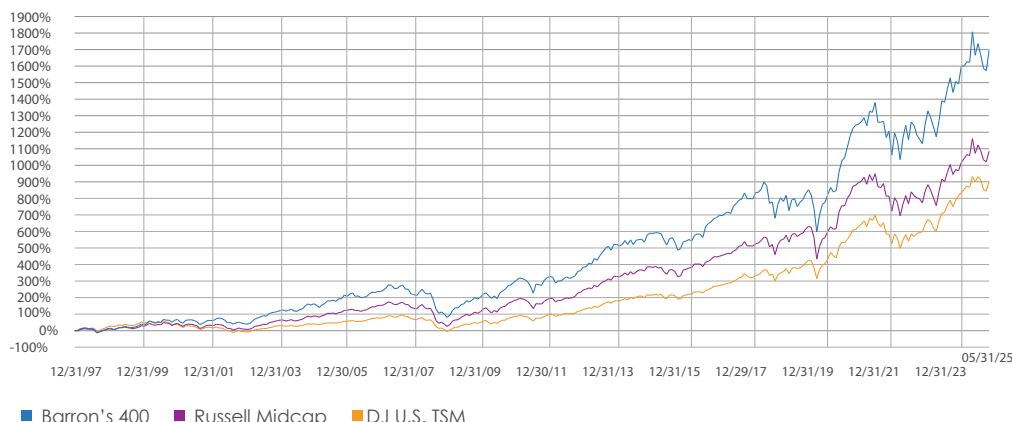
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Performance

Cumulative Total Return Jan. 1998 - May. 2025

All data as of May 31, 2025



Calendar Year Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
2025*	1.7	1.1	0.5
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 05/31/2025

Annualized Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	10.9	8.6	13.4
5 -Years	15.8	12.7	15.2
Since 08/31/07	9.6	9.0	10.0
Since 12/31/97	11.1	9.4	8.8

Cumulative Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	36.3	28.2	46.0
5 -Years	108.0	81.7	103.3
Since 08/31/07	405.5	358.9	446.9
Since 12/31/97	1695.6	1085.2	905.8

Standard Deviation (%)

Frequency: Monthly

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	21.2	19.5	17.4
5 -Years	19.0	18.1	16.5
Since 08/31/07	19.2	18.4	16.3
Since 12/31/97	18.7	17.5	15.9

Sharpe Ratio

Frequency: Monthly

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	0.51	0.44	0.77
5 -Years	0.83	0.70	0.92
Since 08/31/07	0.50	0.49	0.62
Since 12/31/97	0.59	0.54	0.55

*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 May 31, 2025

Index Bio

Average Market Cap (millions of USD)	\$71,641
Median Market Cap (millions of USD)	\$11,228
Average 3 Mo. Volume (Dollars)	\$475,742,402
Average 3 Mo. Volume (Shares)	4,041,624
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

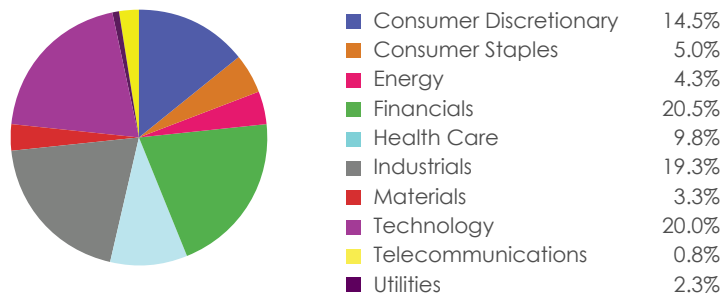
Fundamental Attributes

	Median
Trailing P/E Ratio	19.8
Forward P/E Ratio	18.2
Earnings Yield	5.0%
Price/Tangible Book Ratio	4.5
Revenue Change - 3 Years	35.9%
Operating Income Change - 3 Years	55.7%
Operating Margin	20.4%
Earnings per Share (EPS) 3-Year Growth	13.5%
Total Debt to Capital	36.3%
Return on Equity	22.5%
Dividend Yield	0.81%
Beta	0.92

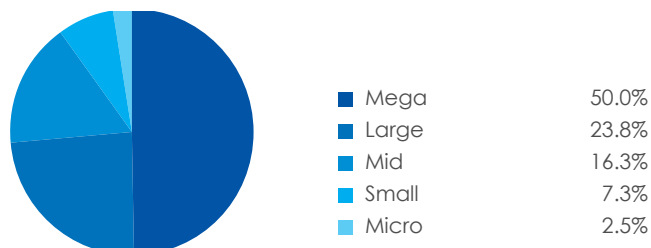
Median and Average Grades

	Median	Average
Barron's 400 Index	62.0	62.2
S&P 500	50.4	50.1
Dow Jones Industrial Average	53.8	54.3
NASDAQ Composite	54.7	53.6

Sector Breakdown



Market Cap Breakdown



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
CALM	Cal-Maine Foods, Inc.	● 89.0
CPRX	Catalyst Pharmaceuticals, Inc.	● 88.1
EXEL	Exelixis, Inc.	● 87.1
HRMY	Harmony Biosciences Holdings, Inc.	● 83.2
HALO	Halozyyme Therapeutics, Inc.	● 81.9
VST	Vistra Corp.	● 81.7
USLM	United States Lime & Minerals, Inc.	● 81.6
NXT	Nextracker Inc. Class A	● 81.0
SEZL	Sezzle Inc.	● 80.7
NVDA	NVIDIA Corporation	● 80.6
CQP	Cheniere Energy Partners, L.P.	● 79.5
META	Meta Platforms Inc Class A	● 79.3
IESC	IES Holdings, Inc.	● 79.1
AGX	Argan, Inc.	● 78.7
MPWR	Monolithic Power Systems, Inc.	● 78.6
ACMR	ACM Research, Inc. Class A	● 78.3
GOOGL	Alphabet Inc. Class A	● 77.7
INOD	Innodata Inc.	● 77.4
NEM	Newmont Corporation	● 76.8
POWL	Powell Industries, Inc.	● 76.6

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