

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**

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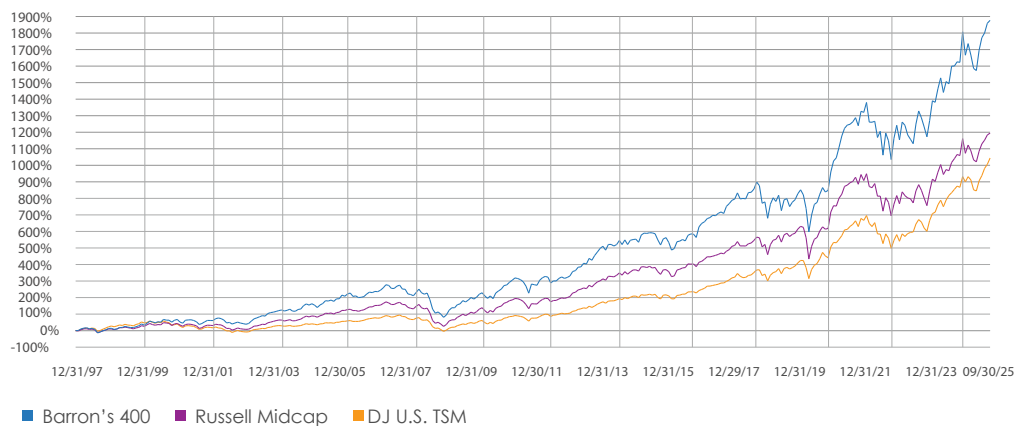
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Performance

Cumulative Total Return Jan. 1998 - Sep. 2025

All data as of September 30, 2025



Calendar Year Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
2025*	11.9	10.4	14.4
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 09/30/2025

Annualized Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	20.3	17.7	24.2
5 -Years	16.1	12.7	15.7
Since 08/31/07	10.0	9.3	10.6
Since 12/31/97	11.4	9.7	9.2

Cumulative Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	74.2	63.0	91.4
5 -Years	110.6	81.5	107.2
Since 08/31/07	456.5	401.4	522.1
Since 12/31/97	1876.8	1194.9	1044.2

Standard Deviation (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	18.7	17.4	14.9
5 -Years	18.7	17.8	16.2
Since 08/31/07	19.0	18.2	16.2
Since 12/31/97	18.6	17.5	15.9

Sharpe Ratio

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	1.09	1.02	1.62
5 -Years	0.86	0.71	0.97
Since 08/31/07	0.52	0.51	0.66
Since 12/31/97	0.61	0.55	0.58

*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 September 30, 2025

Index Bio

Average Market Cap (millions of USD)	\$82,477
Median Market Cap (millions of USD)	\$10,730
Average 3 Mo. Volume (Dollars)	\$484,930,014
Average 3 Mo. Volume (Shares)	3,358,663
Most Recent Rebalance	9/22/25
Companies Replaced	158
Sector with Biggest Increase	Health Care
Sector with Biggest Decrease	Consumer Staples
Companies Overlapping S&P 500	139

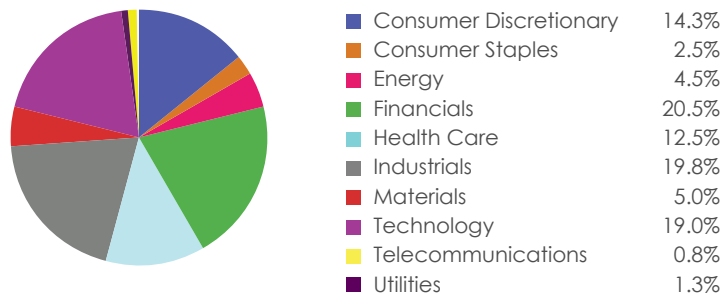
Fundamental Attributes

	Median
Trailing P/E Ratio	20.5
Forward P/E Ratio	18.5
Earnings Yield	4.9%
Price/Tangible Book Ratio	4.9
Revenue Change - 3 Years	35.7%
Operating Income Change - 3 Years	62.7%
Operating Margin	21.2%
Earnings per Share (EPS) 3-Year Growth	15.8%
Total Debt to Capital	33.2%
Return on Equity	24.2%
Dividend Yield	0.63%
Beta	1.17

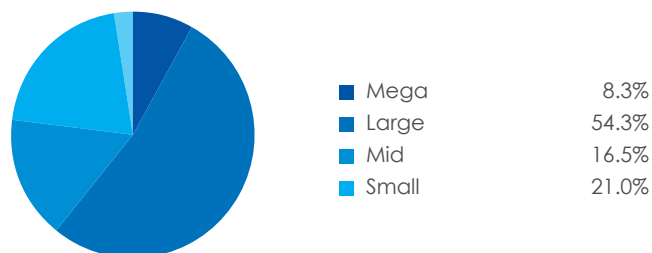
Median and Average Grades

	Median	Average
Barron's 400 Index	65.5	66.1
S&P 500	51.1	50.4
Dow Jones Industrial Average	52.9	54.4
NASDAQ Composite	55.6	54.3

Sector Breakdown



Market Cap Breakdown



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
CALM	Cal-Maine Foods, Inc.	● 91.7
RIGL	Rigel Pharmaceuticals, Inc.	● 89.9
SIGA	SIGA Technologies Inc	● 86.2
BLBD	Blue Bird Corporation	● 85.8
HALO	Halozyme Therapeutics, Inc.	● 85.5
CRMD	CorMedix Inc.	● 83.4
CPRX	Catalyst Pharmaceuticals, Inc.	● 83.1
IDCC	InterDigital, Inc.	● 82.6
HRMY	Harmony Biosciences Holdings, Inc.	● 82.3
META	Meta Platforms Inc Class A	● 81.4
GCT	GigaCloud Technology, Inc. Class	● 80.7
MPWR	Monolithic Power Systems, Inc.	● 80.6
PSIX	Power Solutions International, Inc.	● 80.4
DECK	Deckers Outdoor Corporation	● 80.3
STOK	Stoke Therapeutics, Inc.	● 79.9
NEM	Newmont Corporation	● 79.8
NUTX	Nutex Health Inc	● 79.3
NVDA	NVIDIA Corporation	● 78.9
ANET	Arista Networks, Inc.	● 78.8
NBN	Northeast Bank	● 78.6

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