

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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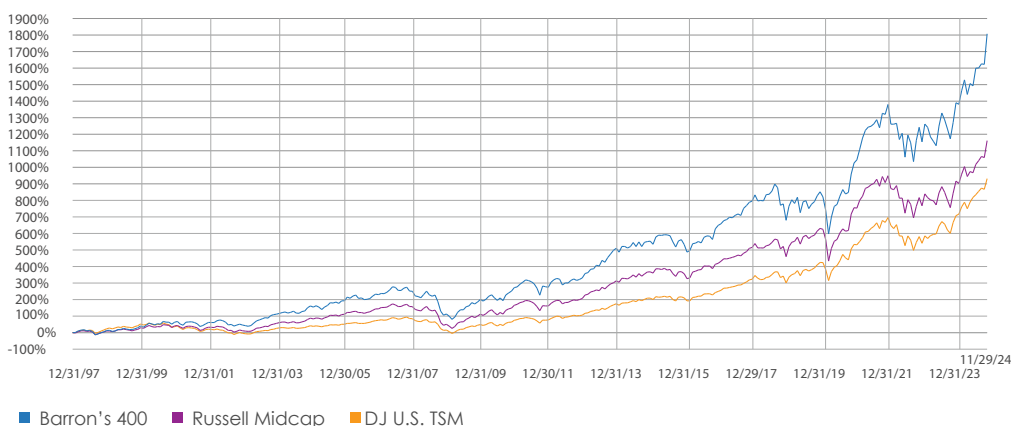
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Performance

Cumulative Total Return Jan. 1998 - Nov. 2024

All data as of November 29, 2024



Calendar Year Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
2024*	28.0	24.1	27.7
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
2000	15.9	8.3	-10.9

*YTD values through 11/29/2024

Annualized Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	9.5	6.8	9.7
5 -Years	15.5	12.1	15.1
Since 08/31/07	10.2	9.6	10.5
Since 12/31/97	11.6	9.9	9.1

Cumulative Returns (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	31.2	21.9	31.8
5 -Years	105.5	76.6	102.3
Since 08/31/07	437.0	388.4	460.9
Since 12/31/97	1807.5	1161.4	931.6

Standard Deviation (%)

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	20.8	19.4	17.5
5 -Years	21.3	20.9	18.5
Since 08/31/07	19.2	18.4	16.3
Since 12/31/97	18.7	17.6	16.0

Sharpe Ratio

	B400 TR	Russell Midcap	DJ U.S. TSM
3-Years	0.46	0.35	0.55
5 -Years	0.73	0.58	0.82
Since 08/31/07	0.53	0.52	0.64
Since 12/31/97	0.62	0.56	0.57

*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 November 29, 2024

Index Bio

Average Market Cap (millions of USD)	\$77,370
Median Market Cap (millions of USD)	\$10,807
Average 3 Mo. Volume (Dollars)	\$378,784,057
Average 3 Mo. Volume (Shares)	2,680,870
Most Recent Rebalance	9/23/24
Companies Replaced	174
Sector with Biggest Increase	Technology
Sector with Biggest Decrease	Financials
Companies Overlapping S&P 500	148

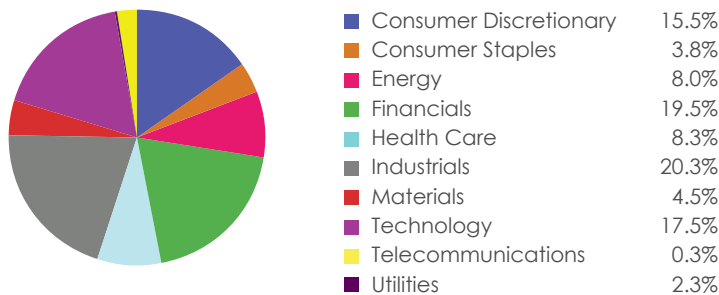
Fundamental Attributes

	Median
Trailing P/E Ratio	21.1
Forward P/E Ratio	19.0
Earnings Yield	4.7%
Price/Tangible Book Ratio	4.5
Revenue Change - 3 Years	40.4%
Operating Income Change - 3 Years	60.6%
Operating Margin	20.1%
Earnings per Share (EPS) 3-Year Growth	16.6%
Total Debt to Capital	34.5%
Return on Equity	23.3%
Dividend Yield	0.65%
Beta	0.83

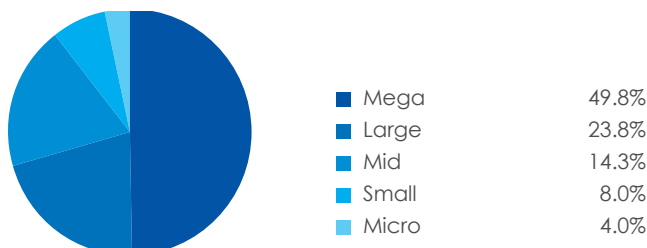
Median and Average Grades

	Median	Average
Barron's 400 Index	62.1	62.0
S&P 500	50.6	49.5
Dow Jones Industrial Average	50.9	49.6
NASDAQ Composite	53.5	52.4

Sector Breakdown



Market Cap Breakdown



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
CPRX	Catalyst Pharmaceuticals, Inc.	● 89.5
NXT	Nexttracker Inc. Class A	● 85.1
PTGX	Protagonist Therapeutics, Inc.	● 81.8
SIGA	SIGA Technologies Inc	● 81.1
WES	Western Midstream Partners, LP	● 80.9
RNR	RenaissanceRe Holdings Ltd.	● 80.7
POWL	Powell Industries, Inc.	● 80.6
HALO	Halozyme Therapeutics, Inc.	● 79.9
CQP	Cheniere Energy Partners, L.P.	● 79.8
UTHR	United Therapeutics Corporation	● 78.6
NVDA	NVIDIA Corporation	● 78.1
DECK	Deckers Outdoor Corporation	● 78.0
BLBD	Blue Bird Corporation	● 78.0
EGY	VAALCO Energy, Inc.	● 77.9
EXEL	Exelixis, Inc.	● 77.8
IESC	IES Holdings, Inc.	● 77.4
APP	AppLovin Corp. Class A	● 77.1
SBR	Sabine Royalty Trust	● 77.1
HRMY	Harmony Biosciences Holdings, Inc.	● 77.0
ASC	Ardmore Shipping Corp.	● 76.7

Most Selections Since Inception

Ticker	Name	Times
MSFT	Microsoft Corporation	49
AAPL	Apple Inc.	42
FDS	FactSet Research Systems Inc.	41
PEP	PepsiCo, Inc.	40
ROST	Ross Stores, Inc.	40
TJX	TJX Companies Inc	39
NVR	NVR, Inc.	38
JNJ	Johnson & Johnson	38
FAST	Fastenal Company	38
CTSH	Cognizant Technology Solutions	38
AMAT	Applied Materials, Inc.	38
EWBC	East West Bancorp, Inc.	35
ORCL	Oracle Corporation	35
IBM	International Business Machines	34
RMD	ResMed Inc.	34
CPRT	Copart, Inc.	33
ADBE	Adobe Inc.	33
APH	Amphenol Corporation Class A	32
GGG	Graco Inc.	32
PAYX	Paychex, Inc.	32