

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

All companies domiciled and listed in the United States.

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 market capitalization 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

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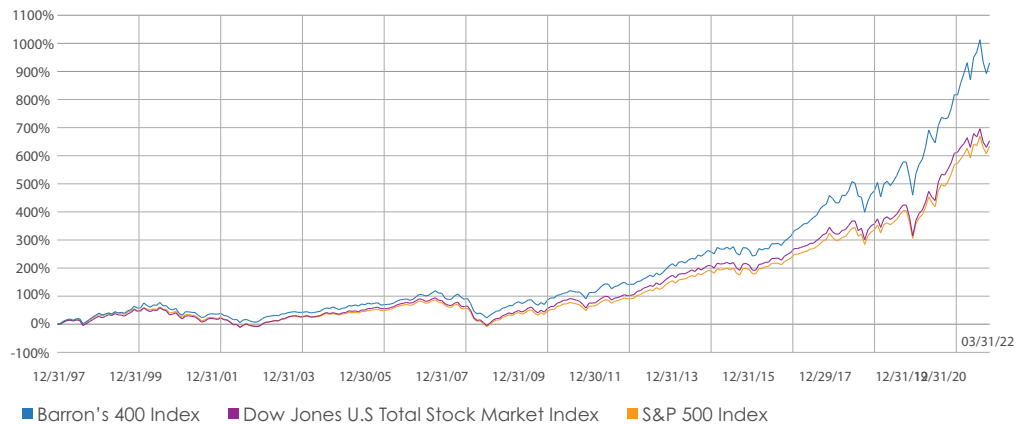
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Performance

Cumulative Total Return Jan. 1998 - Mar. 2021

All data as of March 31, 2022



Calendar Year Returns (%)

	B400 TR	DWCF TR	SPX TR
2022	-7.4	-5.4	-4.6
2021	33.1	25.7	28.7
2020	23.4	20.8	18.4
2019	35.9	30.9	31.5
2018	-5.4	-5.3	-4.4
2017	30.3	21.2	21.8
2016	11.3	12.6	12.0
2015	1.4	0.4	1.4
2014	13.6	12.5	13.7
2013	30.2	33.5	32.4
2012	13.5	16.4	16.0
2011	5.4	1.1	2.1
2010	12.5	17.5	15.1
2009	28.9	28.6	26.5
2008	-33.6	-37.2	-37.0
2007	11.8	5.6	5.5
2006	11.0	15.8	15.8
2005	7.6	6.4	4.9
2004	11.3	12.5	10.9
2003	26.4	31.7	28.7
2002	-18.3	-20.9	-22.1
2001	-9.1	-11.0	-11.9
2000	-8.4	-10.9	-9.1
1999	24.3	23.6	21.0
1998	32.5	23.4	28.6

*YTD values through 03/31/2022

Annualized Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	21.5	18.1	18.9
5 -Years	18.7	15.3	16.0
Since 08/31/07	11.8	10.2	10.2
Since 12/31/97	10.1	8.7	8.6

Cumulative Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	79.5	64.8	68.2
5 -Years	135.2	103.9	109.9
Since 08/31/07	406.1	309.5	314.3
Since 12/31/97	930.6	653.2	633.6

Standard Deviation (%)

	B400 TR	DWCF TR	SPX TR
3-Years	18.1	18.0	17.3
5 -Years	16.5	16.1	15.5
Since 08/31/07	15.3	16.0	15.5
Since 12/31/97	15.2	15.7	15.2

Frequency: Monthly

Sharpe Ratio

	B400 TR	DWCF TR	SPX TR
3-Years	1.19	1.01	1.10
5 -Years	1.13	0.95	1.03
Since 08/31/07	0.77	0.63	0.66
Since 12/31/97	0.66	0.55	0.56

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 March 31, 2022

Index Bio

Average Market Cap (millions of USD)	\$55,726
Median Market Cap (millions of USD)	\$10,787
Average 3 Mo. Volume (Dollars)	\$433,910,913
Average 3 Mo. Volume (Shares)	3,317,384
Most Recent Rebalance	3/21/22
Companies Replaced	177
Sector with Biggest Increase	Energy
Sector with Biggest Decrease	Technology
Companies Overlapping S&P 500	173

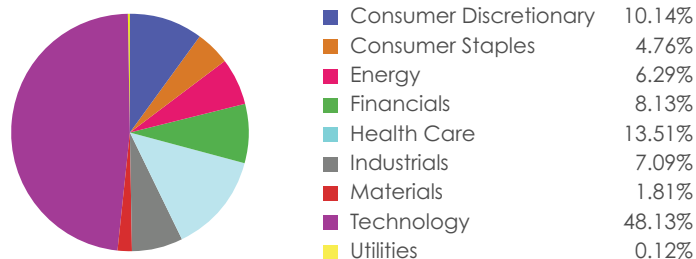
Fundamental Attributes

	Median
Trailing P/E Ratio	14.4
Forward P/E Ratio	12.7
Earnings Yield	7.0%
Price/Tangible Book Ratio	3.3
Revenue Change - 3 Years	33.5%
Operating Income Change - 3 Years	88.7%
Operating Margin	23.5%
Earnings per Share (EPS) 3-Year Growth	23.0%
Total Debt to Capital	37.0%
Return on Equity	27.5%
Dividend Yield	1.04%
Beta	0.98

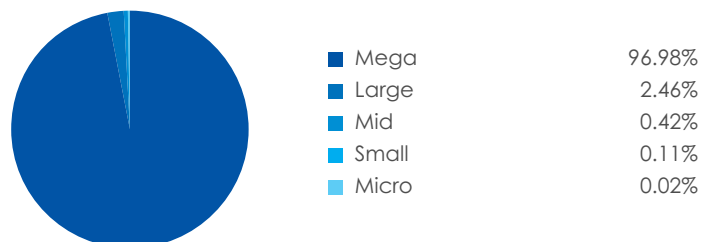
Median and Average Grades

	Median	Average
Barron's 400 Index	72.3	72.7
S&P 500	59.1	61.1
Dow Jones Industrial Average	57.2	60.3
NASDAQ Composite	56.1	57.1

Sector Breakdown (based on aggregate weight)



Market Cap Breakdown (based on aggregate weight)



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
MATX	Matson, Inc.	● 93.4
REGN	Regeneron Pharmaceuticals, Inc.	● 92.7
SAFM	Sanderson Farms, Inc.	● 91.5
MLI	Mueller Industries, Inc.	● 91.4
WIRE	Encore Wire Corporation	● 91.0
MGY	Magnolia Oil & Gas Corp. Class A	● 90.4
X	United States Steel Corporation	● 90.1
ATKR	Atkore Inc	● 90.0
MSB	Mesabi Trust	● 89.5
MRNA	Moderna, Inc.	● 89.0
NUE	Nucor Corporation	● 88.6
SD	SandRidge Energy, Inc.	● 86.8
IIIN	Insteel Industries, Inc.	● 86.7
EGLE	Eagle Bulk Shipping Inc	● 86.7
MTDR	Matador Resources Company	● 86.4
SCVL	Shoe Carnival, Inc.	● 85.8
SKY	Skyline Champion Corp.	● 85.6
STLD	Steel Dynamics, Inc.	● 85.6
ATLC	Atlanticus Holdings Corp.	● 85.6
CG	Carlyle Group Inc	● 85.4

Most Selections Since Inception

Ticker	Name	Times
MSFT	Microsoft Corporation	44
AMGN	Amgen Inc.	41
HD	Home Depot, Inc.	39
AAPL	Apple Inc.	37
JNJ	Johnson & Johnson	36
FDS	FactSet Research Systems Inc.	36
BBY	Best Buy Co., Inc.	35
TJX	TJX Companies Inc	35
CTSH	Cognizant Technology Solutions	34
AMAT	Applied Materials, Inc.	33
FAST	Fastenal Company	33
NVR	NVR, Inc.	33
WAT	Waters Corporation	33
INTC	Intel Corporation	32
EMR	Emerson Electric Co.	32
EWBC	East West Bancorp, Inc.	30
CPRT	Copart, Inc.	28
ADBE	Adobe Inc.	28
UNP	Union Pacific Corporation	28
ORLY	O'Reilly Automotive, Inc.	28