

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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Performance

Cumulative Total Return Jan. 1998 - Jan. 2023

All data as of January 31, 2023



Calendar Year Returns (%)

	B400 TR	DWCF TR	SPX TR
2023*	8.6	7.0	6.3
2022	-15.0	-19.5	-18.1
2021	31.5	25.7	28.7
2020	18.3	20.8	18.4
2019	22.1	30.9	31.5
2018	-13.0	-5.3	-4.4
2017	19.7	21.2	21.8
2016	18.3	12.6	12.0
2015	-3.1	0.4	1.4
2014	7.1	12.5	13.7
2013	41.6	33.5	32.4
2012	15.1	16.4	16.0
2011	0.5	1.1	2.1
2010	24.0	17.5	15.1
2009	41.1	28.6	26.5
2008	-39.2	-37.2	-37.0
2007	6.2	5.6	5.5
2006	12.7	15.8	15.8
2005	12.0	6.4	4.9
2004	23.5	12.5	10.9
2003	45.1	31.7	28.7
2002	-9.8	-20.9	-22.1
2001	-0.6	-11.0	-11.9
2000	15.9	-10.9	-9.1
1999	24.2	23.6	21.0

*YTD values through 01/31/2023

Annualized Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	13.9	9.4	9.9
5 -Years	7.9	9.0	9.5
Since 08/31/07	9.1	8.9	9.0
Since 12/31/97	11.0	8.0	7.9

Cumulative Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	48.0	30.8	32.7
5 -Years	46.0	53.8	57.7
Since 08/31/07	283.0	272.6	278.0
Since 12/31/97	1262.0	585.4	569.2

Standard Deviation (%)

	B400 TR	DWCF TR	SPX TR
3-Years	23.9	21.5	20.8
5 -Years	22.1	19.1	18.5
Since 08/31/07	19.4	16.6	16.1
Since 12/31/97	18.8	16.1	15.6

Frequency: Monthly

Sharpe Ratio

	B400 TR	DWCF TR	SPX TR
3-Years	0.58	0.44	0.47
5 -Years	0.36	0.47	0.51
Since 08/31/07	0.47	0.54	0.56
Since 12/31/97	0.58	0.49	0.50

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 January 31, 2023

Index Bio

Average Market Cap (millions of USD)	\$48,085
Median Market Cap (millions of USD)	\$10,119
Average 3 Mo. Volume (Dollars)	\$303,978,076
Average 3 Mo. Volume (Shares)	3,019,902
Most Recent Rebalance	9/19/22
Companies Replaced	167
Sector with Biggest Increase	Energy
Sector with Biggest Decrease	Consumer Discretionary
Companies Overlapping S&P 500	171

Fundamental Attributes

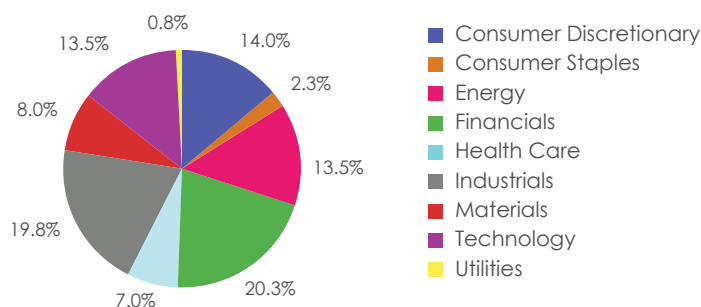
Median

Trailing P/E Ratio	11.5
Forward P/E Ratio	12.9
Earnings Yield	9.5%
Price/Tangible Book Ratio	3.1
Revenue Change - 3 Years	49.7%
Operating Income Change - 3 Years	112.1%
Operating Margin	24.1%
Earnings per Share (EPS) 3-Year Growth	26.0%
Total Debt to Capital	38.1%
Return on Equity	30.1%
Dividend Yield	1.19%
Beta	1.09

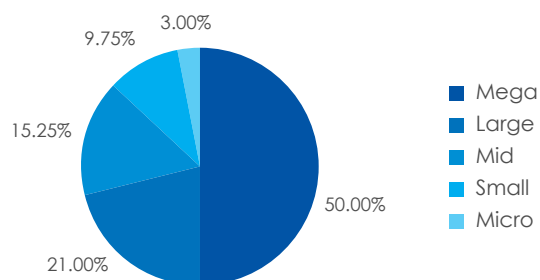
Median and Average Grades

	Median	Average
Barron's 400 Index	69.5	69.4
S&P 500	52.5	52.4
Dow Jones Industrial Average	57.1	52.8
NASDAQ Composite	56.1	54.1

Sector Breakdown



Market Cap Breakdown



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
DMLP	Dorchester Minerals, L.P.	● 93.9
SJT	San Juan Basin Royalty Trust	● 93.2
ARCH	Arch Resources, Inc. Class A	● 92.6
PDCE	PDC Energy, Inc.	● 92.2
SIGA	SIGA Technologies Inc	● 91.9
HDSN	Hudson Technologies, Inc.	● 91.5
BSM	Black Stone Minerals LP	● 90.9
SD	SandRidge Energy, Inc.	● 90.2
MGY	Magnolia Oil & Gas Corp. Class A	● 89.7
CHRD	Chord Energy Corporation	● 88.7
ATKR	Atkore Inc	● 88.1
CVCO	Cavco Industries, Inc.	● 88.1
MTDR	Matador Resources Company	● 88.1
EOG	EOG Resources, Inc.	● 87.5
SKY	Skyline Champion Corp.	● 87.5
COP	ConocoPhillips	● 86.6
NOG	Northern Oil and Gas, Inc.	● 86.4
WIRE	Encore Wire Corporation	● 86.3
MRO	Marathon Oil Corporation	● 86.2
OFG	OFG Bancorp	● 86.1

Most Selections Since Inception

Ticker	Name	Times
MSFT	Microsoft Corporation	45
AMGN	Amgen Inc.	42
NKE	NIKE, Inc. Class B	40
HD	Home Depot, Inc.	40
AAPL	Apple Inc.	38
FDS	FactSet Research Systems Inc.	37
BBY	Best Buy Co., Inc.	36
AMAT	Applied Materials, Inc.	34
FAST	Fastenal Company	34
NVR	NVR, Inc.	34
WAT	Waters Corporation	34
EMR	Emerson Electric Co.	33
DLTR	Dollar Tree, Inc.	31
EWBC	East West Bancorp, Inc.	31
RMD	ResMed Inc.	31
RHI	Robert Half International Inc.	29
CPRT	Copart, Inc.	29
ADBE	Adobe Incorporated	29
APH	Amphenol Corporation Class A	28
PAYX	Paychex, Inc.	28