

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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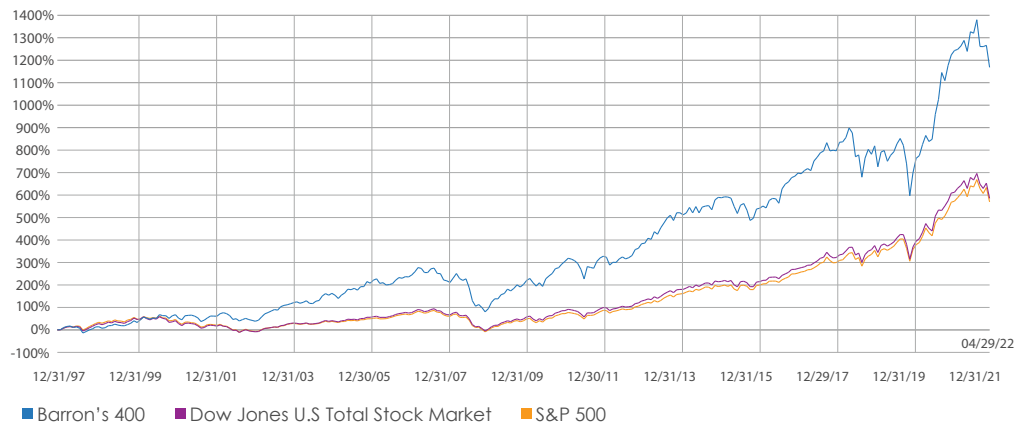
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Performance

Cumulative Total Return Jan. 1998 - Apr. 2022

All data as of April 29, 2022



Calendar Year Returns (%)

	B400 TR	DWCF TR	SPX TR
2022*	-14.3	-13.9	-12.9
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 04/29/2022

Annualized Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	11.2	13.0	13.9
5 -Years	9.7	12.9	13.7
Since 08/31/07	9.1	9.4	9.5
Since 12/31/97	11.0	8.2	8.1

Cumulative Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	37.0	44.3	47.7
5 -Years	59.0	83.6	89.7
Since 08/31/07	257.0	272.6	278.2
Since 12/31/97	1168.0	585.3	569.6

Standard Deviation (%)

	B400 TR	DWCF TR	SPX TR
3-Years	20.9	18.7	18.0
5 -Years	19.2	16.8	16.1
Since 08/31/07	18.8	16.2	15.7
Since 12/31/97	18.4	15.8	15.3

Frequency: Monthly

Sharpe Ratio

	B400 TR	DWCF TR	SPX TR
3-Years	0.54	0.70	0.77
5 -Years	0.51	0.77	0.85
Since 08/31/07	0.48	0.58	0.61
Since 12/31/97	0.60	0.52	0.53

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 April 29, 2022

Index Bio

Average Market Cap (millions of USD)	\$50,582
Median Market Cap (millions of USD)	\$10,290
Average 3 Mo. Volume (Dollars)	\$410,490,819
Average 3 Mo. Volume (Shares)	3,183,637
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

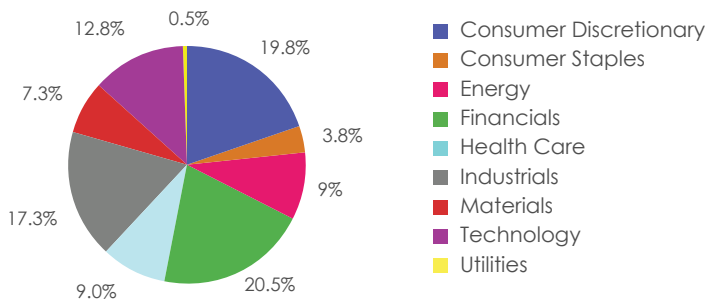
Median

Trailing P/E Ratio	13.0
Forward P/E Ratio	11.4
Earnings Yield	7.2%
Price/Tangible Book Ratio	3.1
Revenue Change - 3 Years	37.0%
Operating Income Change - 3 Years	89.8%
Operating Margin	24.0%
Earnings per Share (EPS) 3-Year Growth	23.6%
Total Debt to Capital	36.8%
Return on Equity	27.9%
Dividend Yield	1.12%
Beta	0.98

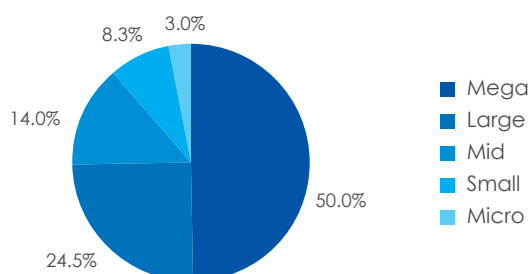
Median and Average Grades

	Median	Average
Barron's 400 Index	71.9	71.4
S&P 500	56.1	55.5
Dow Jones Industrial Average	59.9	58.5
NASDAQ Composite	59.5	56.1

Sector Breakdown



Market Cap Breakdown



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
MATX	Matson, Inc.	● 93.4
REGN	Regeneron Pharmaceuticals, Inc.	● 92.2
SAFM	Sanderson Farms, Inc.	● 91.2
WIRE	Encore Wire Corporation	● 91.0
MLI	Mueller Industries, Inc.	● 90.9
MGY	Magnolia Oil & Gas Corp. Class A	● 90.4
MSB	Mesabi Trust	● 90.0
ATKR	Atkore Inc	● 90.0
X	United States Steel Corporation	● 89.7
IJIN	Insteel Industries, Inc.	● 89.7
MRNA	Moderna, Inc.	● 89.2
SJT	San Juan Basin Royalty Trust	● 89.1
EGLE	Eagle Bulk Shipping Inc	● 87.1
SD	SandRidge Energy, Inc.	● 85.9
SCVL	Shoe Carnival, Inc.	● 85.8
CG	Carlyle Group Inc	● 85.8
BLDR	Builders FirstSource, Inc.	● 85.8
ATLC	Atlanticus Holdings Corp.	● 85.8
MBUU	Malibu Boats, Inc. Class A	● 85.8
HLI	Houlihan Lokey, Inc. Class A	● 85.7

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