Truflation

Truflation Deadlift Index (TruDead)

Methodology

February 5, 2026

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1. Executive Summary

The Truflation Deadlift Index is a uniquely constructed index that explores the relationship between leadership discipline and corporate performance. Inspired by entrepreneur Pieter Levels and expanded by Truflation, the index tracks a diversified portfolio of publicly listed companies whose CEOs have publicly verifiable engagement in strength training.

Built on a transparent methodology, the index begins with equal weighted exposure across all constituents and applies an evidence based fitness adjustment that increases the weight of companies led by CEOs with verified strength training while proportionally reducing the weight of those without such verification. This structure preserves diversification and limits concentration risk while introducing a measurable leadership discipline signal. The index is updated daily using publicly available market price data and incorporates a scaling mechanism to preserve continuity.

While intentionally unconventional, the Truflation Deadlift Index reflects a broader hypothesis supported by emerging research: physical fitness, particularly strength training, correlates with resilience, discipline & effective decision making at the leadership level. Since its inception on January 1, 2020, the index has outperformed the S&P 500 over a multi-year period (see exhibit 1), highlighting the potential value of alternative, behavior driven frameworks.

Exhibit 1 - Performance of the S&P 500 vs the Truflation Deadlift Index

Source: Truflation & S&P 500

2. Truflation Deadlift Index Framework

The primary objective of the Truflation Deadlift Index is to provide an alternative equity benchmark that explores whether leadership discipline, proxied through CEOs' engagement in strength training and physically demanding fitness, correlates with long term corporate and market performance.

The index is designed to track the collective performance of companies led by physically disciplined executives, offering investors, analysts, and researchers a transparent and systematic framework to study leadership driven performance dynamics. Rather than replacing traditional financial analysis, the TruDead index serves as a complementary tool that introduces behavioral and cultural factors into market observation and comparison.

The Index construction is as follows:

Step 1: Company Identification
The Truflation Deadlift Index is composed of an equally weighted portfolio of companies selected based on publicly observable evidence; primarily via open source data such as media coverage and images of their CEOs engaging in strength training, especially weights. Companies included in the Deadlift index are listed in Exhibit 2.

Exhibit 2 - Constituents & Weighting of the Truflation Deadlift Index

Company Name	CEO Name	Ticker
Meta Platforms Inc	Mark Zuckerberg	META
Amazon.com Inc	Andy Jassy	AMZN
The Goldman Sachs Group	David Solomon	GS
Uber Technologies Inc	Dara Khosrowshahi	UBER
Microsoft Corporation	Satya Nadella	MSFT
Apple Inc	Tim Cook	AAPL
BlackRock Inc	Larry Fink	BLK
Nvidia Corporation	Jensen Huang	NVDA
Coinbase Global Inc	Brian Armstrong	COIN
Airbnb Inc	Brian Chesky	ABNB

Source: Truflation

Robinhood Markets Inc	Vlad Tenev	HOOD

Step 2: Data Collection
The Truflation Deadlift Index is constructed using daily equity market prices for each of the eleven (11) constituent stocks.

For each company, Truflation collects daily closing share prices, which is used to create continuous, investable price series for each constituent. By relying on market traded equity prices, the index reflects real time assessment of the success of the index and future earnings potential.

Step 3: Fitness Adjusted Weighting
The Truflation Deadlift Index first of all uses a binary, evidence based fitness signal. Each CEO is assigned a Deadlift Proof Flag p_i at each rebalance date:
- $p_i = 1$ if there is publicly verifiable evidence that the CEO actively engages in strength training (e.g. weightlifting, deadlifts, barbell training).
- $p_i = 0$ if no such evidence exists.

Only the presence or absence of verifiable evidence is considered.

If a company CEO demonstrates verifiable evidence of strength training then an initial equal proportion weighting is applied at the 1st stage. This represents 9.0909% for each of the eleven (11) constituents.

Intensity Tilt Budget
The second phase of the weighting is a “Intensity Tilt Budget” in which a portion of the index weight is redistributed from CEO’s intensity of strength training compared to alternative training routines.

For the purposes of this index, strength training activity is classified using standardized definitions, which distinguish between dedicated strength training sessions and strength training incorporated into other forms of exercise, as described below.
- *Dedicated Strength Training Session:* A workout session primarily focused on resistance or strength training (e.g. barbell lifts, deadlifts, squats, presses), where strength training is the main purpose of the session rather than a secondary component.
- *Incorporated Strength Training Session:* A workout session where strength training is performed as a secondary or supplementary component within another primary activity (e.g. cardio, sports training, general fitness), rather than as the main focus of the session.

The verifiable data on the intensity of strength training is derived from interviews and social media within the calendar year. The latest status as of 2025 is listed in Exhibit 3.

Exhibit 3 - Status of Strength Training Workout

Company Name	CEO Name	Specific Strength Training Intensity	Session Type
Meta	Mark Zuckerberg	3 times a week	Incorporated Session
Amazon.com	Andy Jassy	1 time a week	Incorporated Sessions
Goldman Sachs	David Solomon	3 times a week	Dedicated Session
Uber Technologies	Dara Khosrowshahi	1 time a week	Incorporated Session
Microsoft Corp	Satya Nadella	1 time a week	Incorporated Session
Apple	Tim Cook	3 times a week	Incorporated Session
BlackRock	Larry Fink	3 times a week	Dedicated Session
Nvidia Corporation	Jensen Huang	2 times a week	Incorporated Session
Coinbase Global	Brian Armstrong	6 times a week	Incorporated Session
Airbnb	Brian Chesky	4 times a week	Dedicated Session
Robinhood	Vlad Tenev	3 times a week	Incorporated Session

The Tilt Budget is set at 10% and remains constant unless changed through a formal methodology update.

Strength Training Classification Tiers

Each CEO is assigned to one of three strength training tiers based on two binary criteria:

1. whether strength training is performed as a dedicated session or incorporated into other exercise, and
2. whether strength training is performed three or more times per week.

The outcome is:

- *HIGH:* CEOs who both perform strength training as a dedicated session and train three or more times per week.
- *MID:* CEOs who meet only one of the two criteria, either training three or more times per week without dedicated strength sessions, or performing dedicated strength sessions less than three times per week.
- *LOW:* CEOs who meet neither criterion, training less than three times per week and only incorporating strength training into other activities.

Weight allocation

At each rebalance, all constituents begin from an equal weight. A fixed Intensity Tilt Budget is then applied based on the strength training tier classification.

- *HIGH:* Constituents classified as HIGH receive an increase in weight, with the total increase across all HIGH constituents equal to the full Intensity Tilt Budget.
- *MID:* Constituents classified as MID remain at their base equal weight and are not affected by the Intensity Tilt Budget.
- *LOW:* Constituents classified as LOW fund the Intensity Tilt Budget through an equal reduction in weight across all LOW constituents.

The Intensity Tilt Budget is applied regardless of the distribution of constituents across strength training tiers.

- *When both HIGH and LOW tiers are present:* The Intensity Tilt Budget is transferred from LOW to HIGH, while MID constituents remain at their base equal weight.
- *When the LOW tier is empty:* The Intensity Tilt Budget is funded proportionally by all MID constituents and allocated equally across HIGH constituents.
- *When the HIGH tier is empty:* The Intensity Tilt Budget is funded proportionally by all LOW constituents, with the proceeds redistributed equally across MID constituents.
- *When all constituents fall into a single tier:* The Intensity Tilt Budget is considered neutral and no net reweighting occurs. All constituents remain equally weighted.

This structure ensures tier-consistent treatment, preserves full investment, and applies all weight adjustments in a rule-based and non-discretionary manner.

Weight Caps & Floor

To avoid over-concentration or under-representation, each company's weight is kept within predefined limits:

- A maximum weight (cap) is 15%
- A minimum weight (floor) is 5%

If any company's weight moves outside these limits after the fitness adjustment, it is capped or floored accordingly. Any remaining weight is then redistributed across the other companies in the same proof group so that the index still sums to 100%.

Treatment of CEO Changes

In the event of a CEO change at a constituent company, the outgoing CEO's strength training classification is removed as of the effective date of the leadership transition. The incoming CEO is evaluated independently based on publicly verifiable information available.

In the event of a constituent change, such as the appointment of a replacement CEO, the company is reassessed against the index eligibility criteria. If the replacement CEO fails to satisfy the required criteria, the constituent is removed from the index effective immediately.

Following the removal of a constituent, the index is rebalanced and the index divisor is adjusted to preserve index continuity. This rescaling ensures that the index value immediately before and after the constituent change remains comparable and that any subsequent index movements reflect underlying performance rather than changes in index composition.

Likewise, when a new constituent is added to the index, the index is rebalanced and the divisor adjusted accordingly to incorporate the new constituent without introducing a discontinuity in the index level. The final weights for each company is highlighted in Exhibit 4.

Exhibit 4 - Final Weighting

Company Name	Initial Weighting	Intensity Tilt Budget Weighting	Weight Caps & Floors	Final Weighting
Meta	9.0909%	0.0000%	9.0909%	9.0909%
Amazon.com	9.0909%	-2.5000%	6.5909%	6.5909%
Goldman Sachs	9.0909%	3.3333%	12.4242%	12.4242%
Uber Technologies	9.0909%	-2.5000%	6.5909%	6.5909%
Microsoft Corp	9.0909%	-2.5000%	6.5909%	6.5909%
Apple	9.0909%	0.0000%	9.0909%	9.0909%
BlackRock	9.0909%	3.3333%	12.4242%	12.4242%
Nvidia Corporation	9.0909%	-2.5000%	6.5909%	6.5909%
Coinbase Global	9.0909%	0.0000%	9.0909%	9.0909%
Airbnb	9.0909%	3.3333%	12.4242%	12.4242%
Robinhood	9.0909%	0.0000%	9.0909%	9.0909%

Step 4: Index Calculation Formula

To create the index, Truflation firstly converts each of the constituent prices into a normalized index of 100 on the index base date. After this the index value is calculated as a weighted sum of constituent prices:

$$\text{TruDead Index} = (\text{Normalized index}_1 \times \text{Constituent Weight}_1) + (\text{Normalized index}_2 \times \text{Constituent Weight}_2) + \ldots + (\text{Normalized index}_{11} \times \text{Constituent Weight}_{11})$$

In parallel, the index is also calculated in USD terms to support prediction markets and dollar-based performance analysis. In this version, the daily USD prices of each constituent stock are used directly, rather than normalized values. The USD index is calculated using the same constituent weights:

$$\text{TruDead Index (USD)} = (\text{Price}_1 \times \text{Constituent Weight}_1) + (\text{Price}_2 \times \text{Constituent Weight}_2) + \ldots + (\text{Price}_{11} \times \text{Constituent Weight}_{11})$$

Both versions use the same weighting, rebalancing, and scaling factor rules, ensuring that the normalized and USD series move consistently and remain fully comparable over time.

Step 5: Rebalancing Frequency

An annual rebalance is conducted each January (on or before the 15th) and applied retroactively from the first trading day of the month. Constituents are re-evaluated based on verifiable data on the intensity of strength training which is derived from interviews and social media within the calendar year.

Step 6: Scaling Factor (Divisor Adjustment)

A scaling factor is applied to maintain index continuity and prevent artificial changes in the index level resulting from structural events. Structural events include constituent additions or deletions, changes in index weights due to scheduled rebalancing, and other methodology-driven adjustments.

The scaling factor is calculated as:

Scaling Factor = Old Weighted Sum / New Weighted Sum

The index level is calculated as:

Index Level = Weighted Sum × Scaling Factor

Prior to a structural event, the scaling factor remains unchanged. On the effective date of a constituent change or weight rebalance, the scaling factor is recalculated so that the index level immediately before and after the event remains consistent. The recalculated scaling factor remains in effect until the next structural event requiring adjustment.

All scaling factor changes are documented with effective dates to ensure transparency, auditability, and historical consistency of the index series.

Exhibit 5 - Historical Scaling factor

Start date	End date	Scaling factor
2020-01-01	2025-08-18	1
2025-08-19	2025-12-31	1.072978
2026-01-01		0.956681979

3. The Output Metrics

The Truflation Deadlift Index is updated on a daily basis and produces the following indexes:

1. Truflation Deadlift Index
2. Truflation Deadlift year on year percentage change
3. Each constituents index
4. Each constituents year on year percentage change
5. Historical time series

The TruDead index was officially launched on November 15, 2024, with historical data starting from January 1, 2020.

4. Truflation Deadlift Index Benefits

This unconventional Deadlift Index does not suggest a simplistic or deterministic link between a CEO’s fitness routine and corporate success. Company performance remains influenced by macroeconomic forces, market dynamics, geopolitical events, and financial fundamentals. However, at the center of every organization is leadership, and leadership decisions ultimately shape outcomes.

The Truflation Deadlift Index offers a distinctive and transparent approach to equity market analysis by combining traditional financial data with an unconventional leadership based selection framework. Key benefits include:

- ***Alternative Market Perspective:*** The index introduces a novel lens for evaluating market performance by exploring the potential relationship between executive discipline, physical fitness, and corporate outcomes—complementing traditional financial and macroeconomic analysis.
- ***Diversified Exposure to Market Leaders:*** The index includes a broad mix of leading technology, financial, and digital-asset-related companies, providing diversified equity exposure while avoiding overconcentration in any single constituent.
- ***Reduced Concentration Risk:*** The weighting ensures that no individual company disproportionately influences index performance, allowing smaller constituents to contribute meaningfully to returns.
- ***Benchmarking and Comparative Analysis:*** The index can be used as a benchmark to compare performance against traditional indices such as the S&P 500 or other thematic strategies, supporting research and performance evaluation.
- ***Research and Insight Generation:*** Analysts and researchers can leverage the index to study behavioral and leadership-driven factors in markets, offering insights into how non-traditional variables may influence long-term performance.

5. Summary

The Truflation Deadlift Index provides a unique and engaging benchmark that challenges conventional market thinking. By combining transparent methodology with an unconventional selection framework, Truflation delivers an index that is both analytically useful and culturally relevant.

Whether used as a research tool, performance comparison, or conversation starter, the Deadlift Index reflects Truflation's broader mission: to rethink how economic data is measured, understood, and applied.

6. Version History

Version	Date Released	Notes
1.0	November 15, 2024	Genesis of the Truflation Deadlift Index
1.1	August 20, 2025	Scaling factor implementation and the addition of Robinhood
2.0	February 5, 2026	Added annual rebalancing mechanism based on the CEO’s activity