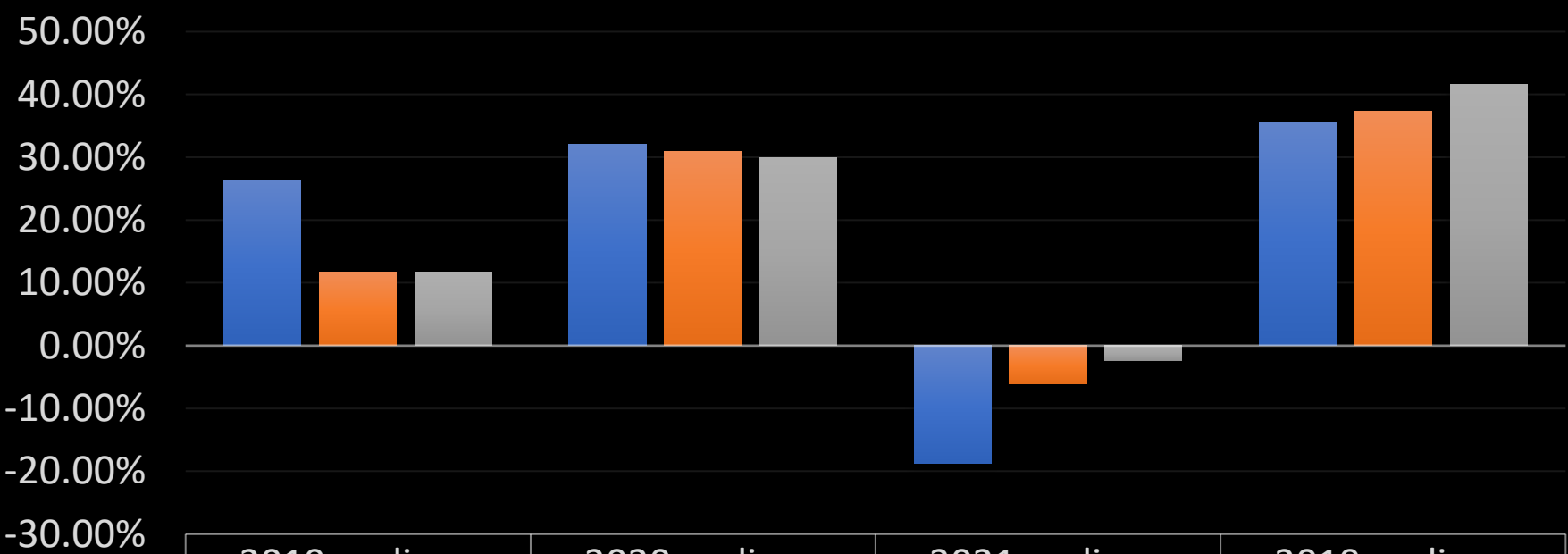


Recent Investments Weighted Market Portfolio vs Market Value Weighted Market Portfolio

İbrahim Çelikel

Recent Investments Based Market Portfolio Performs Better



■ MV based weights.	2019 ending - 2020 ending.	2020 ending - 2021 ending.	2021 ending - 2022 ending.	2019 ending - 2021 ending.
■ Last years' investments based weights (fiscal year ending reports).	26.37%	32.03%	-18.77%	35.54%
■ Weights based on investments made from 2018 to 2020 (fiscal year ending reports).	11.70%	30.90%	-6.06%	37.36%
	11.70%	29.88%	-2.36%	41.65%

Correlation of Stock Returns and Their Weights in the Portfolios (Between 2021 and 2022 Endings).

