

# SPIVA<sup>®</sup> Latin America Scorecard

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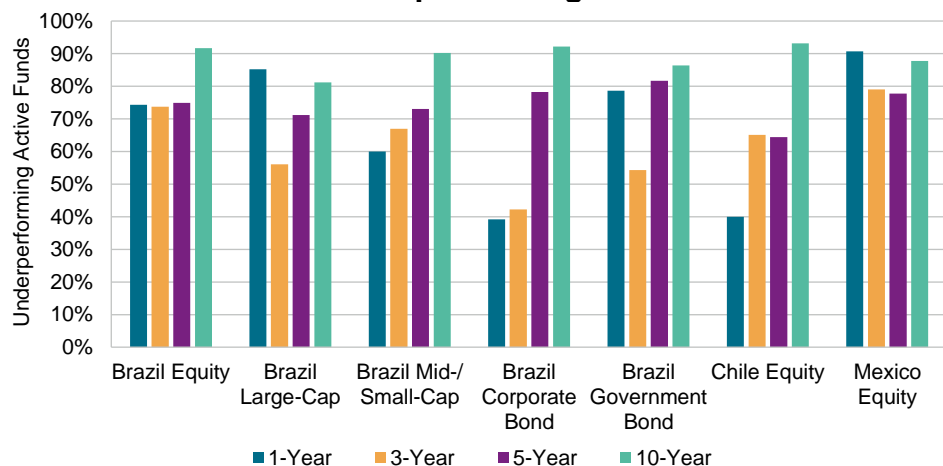
## Summary

The SPIVA Latin America Scorecard measures the performance of actively managed funds across Brazil, Chile and Mexico against their respective benchmarks over various time horizons, providing statistics on outperformance rates, survivorship rates and fund performance dispersion.

## Year-End Highlights

In a year of recovery and double-digit positive performance across Latin American benchmarks, underperformance rates among active managers significantly varied by country and asset class. Managers of equity funds in Chile and corporate bond funds in Brazil fared better than most, with less than one-half of funds underperforming their benchmarks. In all other categories, the majority of active funds underperformed in 2023 and over longer periods (see Exhibit 1).

### Exhibit 1: Percent of Underperforming Latin America Funds



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2023. Outperformance is based on equal-weighted fund counts. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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## Mexico

- The [S&P/BMV IRT](#) gained 22.7% during calendar year 2023. In a dramatic reversal compared to 2022, the vast majority of active Mexico Equity fund managers (90.7%) underperformed for the one-year horizon. Over longer periods, outperformance remained challenging, with 79.1%, 77.8% and 87.8% of managers underperforming the benchmark over 3-, 5- and 10-year periods, respectively (see Report 1a).
- The median active fund return trailed the benchmark by 5.3% in 2023, worse than in longer periods; median funds underperformed by 3.8%, 3.0% and 2.7% for the 3-, 5- and 10-year periods, respectively (see Reports 3 and 5). Over the 10-year period, even the threshold for top-quartile managers lagged the benchmark by 1.4%.
- The survival rates of active funds in Mexico remained the highest in Latin America, at 100.0%, 100.0%, 91.1% and 78.0% over the 1-, 3-, 5- and 10-year periods, respectively (see Report 2); this marked seven scorecards in a row that Mexico Equity funds had the highest three- and five-year period survivorship rates.
- Funds with greater assets performed significantly worse than smaller funds in 2023, with average returns for Mexico Equity funds 2.7% lower on an asset-weighted basis than on an equal-weighted basis (see Reports 3 and 4).

## Brazil

- Brazil's equity market ended 2023 sharply up, with the [S&P Brazil BMI](#) rising 25.3% (see Report 3). Large caps, as measured by the S&P Brazil LargeCap, increased 25.9%, slightly outperforming mid- and small-cap companies, as measured by the S&P Brazil MidSmallCap, which finished the year up 23.7%.
- In 2023, 61.3% of active Brazil Mid-/Small-Cap funds underperformed their benchmark, while a larger majority of active equity funds underperformed their benchmarks in other categories, with underperformance rates of 88.0% among Brazil Large-Cap funds and 82.1% for Brazil Equity funds. Active managers from all categories, with the exception of Brazil Large-Cap funds, fared even worse relative to their respective benchmarks over the longer 10-year period ending in 2023, with underperformance rates of 91.6%, 81.2% and 90.2% in the Brazil Equity, Brazil Large-Cap and Brazil Mid-/Small-Cap fund categories, respectively (see Report 1a).

# Chile

- Chile’s equity market posted positive performance, even if it was less stellar than its regional peers, with the S&P Chile BMI rising 13.7% for the 12-month period ending Dec. 31, 2023 (see Report 3).
- A minority of active Chile Equity fund managers (40.0%) underperformed the [S&P Chile BMI](#) over the one-year horizon, but the underperformance rate increased over longer time periods, with 64.4% and 93.2% of active funds underperforming the benchmark over the 5- and 10-year periods, respectively (see Report 1a). Median funds had an exceptional year, outperforming the benchmark by 2.9% in 2023, but trailed by 2.0% over the longer 10-year period (see Report 5).
- Over the one-year period, fund size was inconsequential to returns, with active Chile Equity funds rising 17.3% and 16.9% on equal-weighted and asset-weighted bases, respectively. Over the 10-year period ending in 2022, however, asset-weighted returns for Chile Equity funds averaged 5.2%, while equal-weighted returns averaged 4.7%, indicating that funds with higher assets generated slightly higher performance than their smaller peers (see Reports 3 and 4).
- Over the 10-year period, the threshold for top-quartile active fund managers exceeded the benchmark by 0.5% (see Reports 3 and 5).

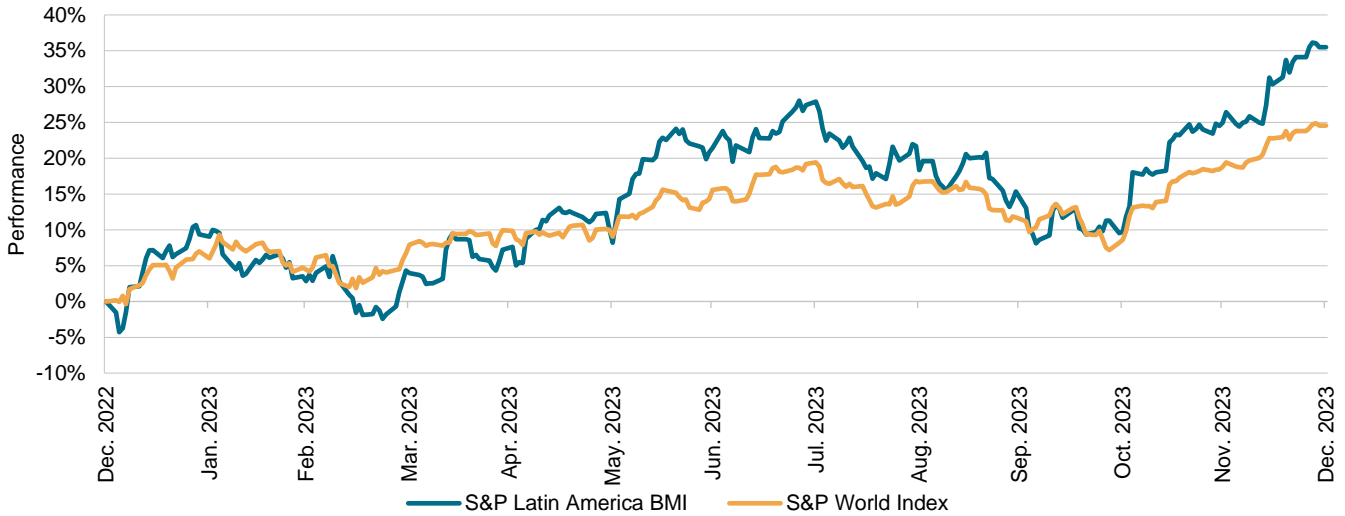
# Fixed Income

- Among active fixed income managers, fewer than one-half of Brazil Corporate Bond funds underperformed their benchmark in 2023, but asset-weighted outperformance was just 9 bps above the benchmark. Meanwhile, Brazil Government Bond funds faced challenges, with 78.6% underperforming and trailing the benchmark by an asset-weighted average of 2.0% (see Reports 1a and 4). Over longer periods, underperformance rates rose significantly, with 92.2% of Brazil Corporate Bond funds and 86.4% of Brazil Government Bond funds failing to beat their benchmarks for the 10-year period ending in 2023.

# Market Context

Latin American equities recovered with vigor in 2023, with the [S&P Latin America BMI](#) rising 35.5% for the year, surpassing the [S&P World Index](#) benchmark in U.S. dollar terms (see Exhibit 2).

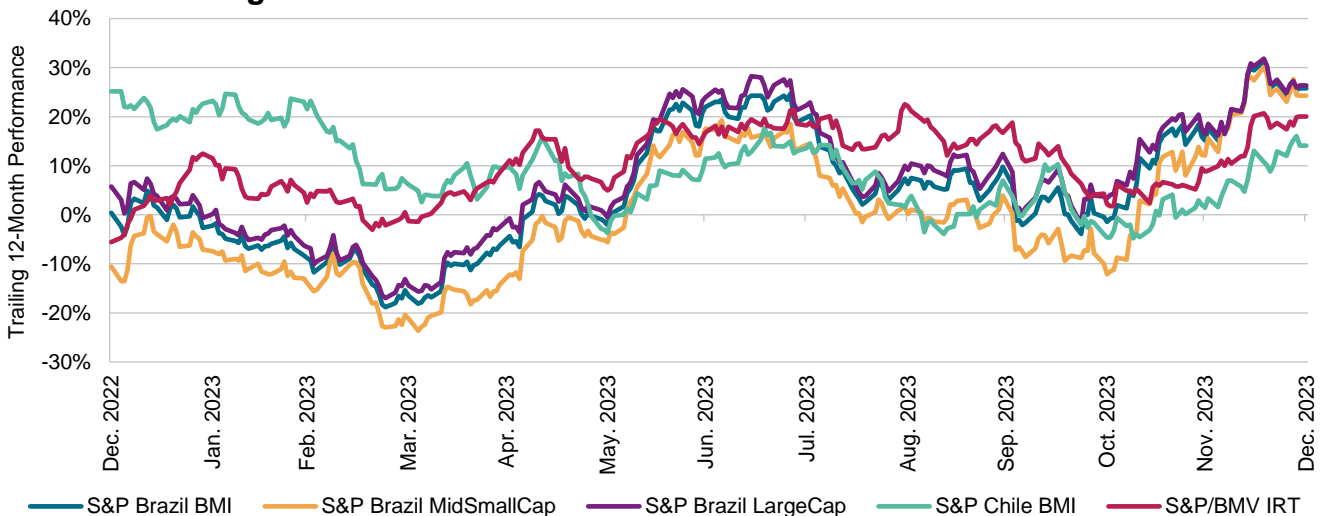
**Exhibit 2: S&P Latin America BMI and S&P World Index Cumulative Performance**



Source: S&P Dow Jones Indices LLC. Data as of Dec.31, 2023. Index performance based on total return in U.S. dollars. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

All of the observed Latin American regions and asset classes delivered double-digit performance in 2023, with Brazil equities leading the way and Chile stocks more muted after a strong performance in the previous year (see Exhibit 3 and Report 3).

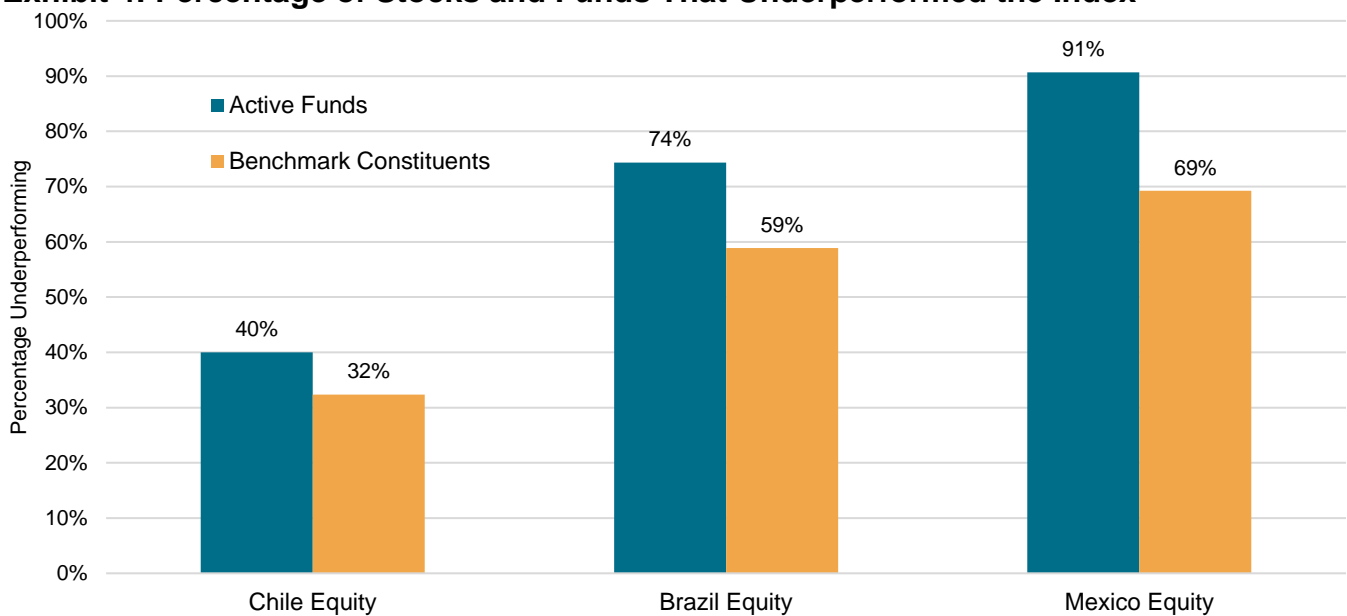
**Exhibit 3: Trailing One-Year Benchmark Performance**



Source: S&P Dow Jones Indices LLC. Data as of Dec.31, 2023. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

In 2023, the proportion of stocks underperforming each benchmark (also referred to as skew) shared a relationship with the proportion of active funds underperforming in those markets, though managers showed slightly worse results than probability would suggest. Selecting outperforming stocks was statistically easier in some markets than in others. In Chile, for example, only 32% of constituents within the S&P Chile BMI underperformed the index, yet a greater proportion of managers (40%) failed to beat the benchmark, meaning their aggregate stock selections were worse than random (see Exhibit 4). Similarly, in Brazil, a slight majority of stocks (59%) trailed the S&P Brazil BMI, but nearly three-fourths (74%) of managers underperformed. In Mexico, 69% of stocks underperformed the S&P/BMV IRT, yet 91% of active funds underperformed.

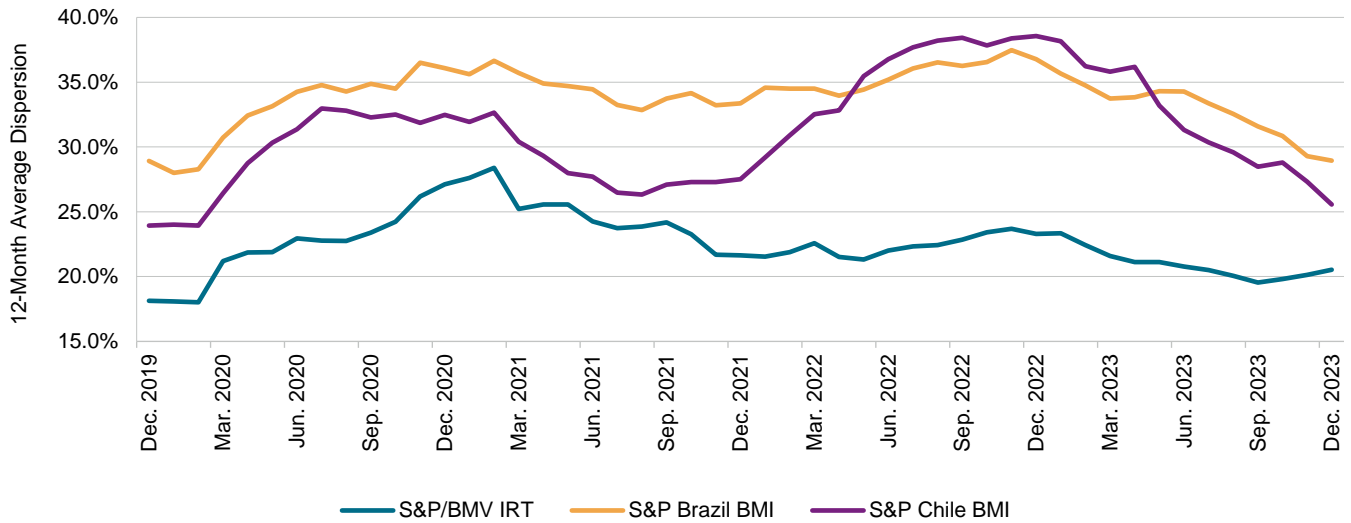
**Exhibit 4: Percentage of Stocks and Funds That Underperformed the Index**



Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec.31, 2023. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Across major Latin American equity markets, stock-level dispersion fell throughout 2023 and settled well below five-year averages, as shown in Exhibit 5. High dispersion, a measure of cross-sectional volatility expressing differences between stock returns within each index, has typically been associated not only with greater rewards from picking outperforming stocks but also with greater penalties from selecting underperformers.

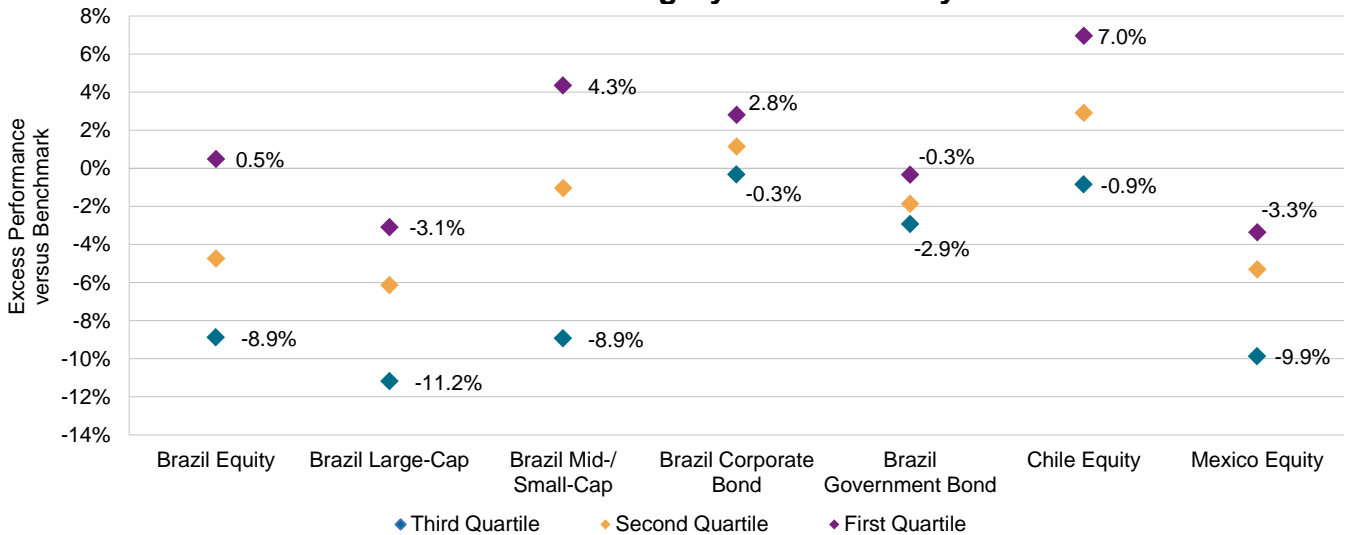
### Exhibit 5: Trailing 12-Month Constituent Dispersion



Source: S&P Dow Jones Indices LLC. Data as of Dec.31, 2023. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The differences in excess returns between fund quartiles often underscore the challenge asset owners face in manager selection. In many categories, bottom-quartile funds underperformed their respective benchmarks to a greater degree than top-quartile funds outperformed (see Report 5). Consequently, investors selecting funds from these categories faced more severe underperformance penalties from picking bottom-quartile funds than the outperformance benefits of picking those that finished in the top quartile. The only two categories where top-quartile funds outperformed to a greater degree than bottom-quartile funds underperformed were also the only categories where the majority of active funds outperformed: Brazil Corporate Bond and Chile Equity (see Exhibit 6).

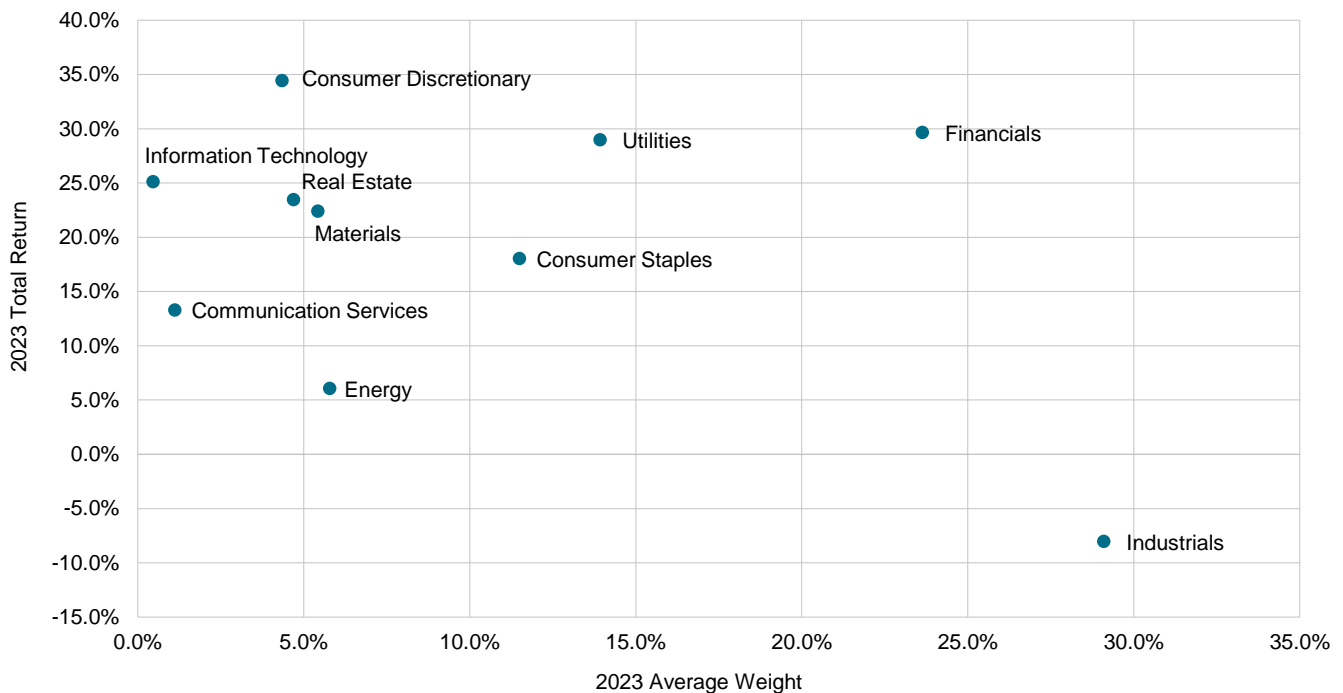
### Exhibit 6: Excess Performance versus Category Benchmark by Active Fund Quartile



Source: S&P Dow Jones Indices LLC. Data as of Dec.31, 2023. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Revisiting the Chile Equity category, where only 40% of funds underperformed in 2023, we find that significant dispersion among sectors created potential for outperformance through deviation from benchmark weights. Industrials was the largest sector in the S&P Chile BMI, with a 29.1% weight, yet it was also the worst performer in 2023 and the only sector with negative performance, falling 8.1% (see Exhibit 7). In contrast, all other sectors had much lower average weights but produced average performance of more than 20% for the year. Through a deeper dive into the holdings of active managers, we find confirmation that the **average top-decile Chile Equity fund underweighted Industrials by more than 10% versus the benchmark**. Astute managers might have simply redeployed capital away from a small handful of Industrials stocks and into any other sector as a means of outperformance.

**Exhibit 7: S&P Chile BMI Sector Weights and Performance**



Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec. 31, 2023. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

# A Unique Scorecard for the Active versus Passive Debate

There is nothing novel about the index versus active debate. It has been a contentious subject for decades, and there are a few strong believers on both sides, with the vast majority of market participants falling somewhere in between. Since its first publication in 2002, the SPIVA Scorecard has served as the de facto scorekeeper. When headline numbers have deviated from their beliefs, we have heard passionate arguments from both camps.

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues—often far more fascinating though far less discussed—about measurement techniques, universe composition and fund survivorship. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared with a popular benchmark regardless of their investment category. The SPIVA Latin America Scorecard makes an appropriate comparison by measuring a fund's returns against the returns of a benchmark that reflects the fund's investment category.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a BRL, CLP or MXN 10 billion fund affect the average in the same manner as the returns of a BRL, CLP or MXN 10 million fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with greater assets. Index, leveraged and inverse funds, along with other index-linked products, are excluded because this is meant to be a scorecard for active managers.



## Reports

### Report 1a: Percentage of Funds Underperforming Their Benchmarks (Based on Absolute Return)

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Brazil Equity Funds	S&P Brazil BMI	74.34	73.70	74.88	91.65
Brazil Large-Cap Funds	S&P Brazil LargeCap	85.19	56.06	71.13	81.19
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	60.00	66.99	73.02	90.22
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	39.20	42.20	78.22	92.21
Brazil Government Bond Funds	Anbima Market Index (IMA)	78.64	54.29	81.69	86.36
Chile Equity Funds	S&P Chile BMI	40.00	65.12	64.44	93.18
Mexico Equity Funds	S&P/BMV IRT	90.70	79.07	77.78	87.80

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

### Report 1b: Percentage of Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Return)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
Brazil Equity Funds	S&P Brazil BMI	73.70	75.85	91.39
Brazil Large-Cap Funds	S&P Brazil LargeCap	57.58	73.20	79.21
Brazil Mid-/Small-Cap Funds	S&P Brazil MidSmallCap	67.96	68.25	90.22
Brazil Corporate Bond Funds	Anbima Debentures Index (IDA)	43.12	56.44	71.43
Brazil Government Bond Funds	Anbima Market Index (IMA)	50.48	52.46	62.50
Chile Equity Funds	S&P Chile BMI	53.49	62.22	95.45
Mexico Equity Funds	S&P/BMV IRT	53.49	68.89	85.37

Source S&P Dow Jones Indices LLC, Morningstar. Results shown for all time horizons over which the comparison index total return was positive. Data for periods ending Dec. 31, 2023. Risk-adjusted return is computed as the annualized average monthly return divided by the annualized standard deviation of the monthly return for the measured periods. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship of Funds**

<b>Fund Category</b>	<b>Number of Funds at Start</b>	<b>Survivorship (%)</b>
<b>1-Year</b>		
Brazil Equity Funds	304	91.12
Brazil Large-Cap Funds	162	88.27
Brazil Mid-/Small-Cap Funds	135	92.59
Brazil Corporate Bond Funds	125	90.40
Brazil Government Bond Funds	440	93.86
Chile Equity Funds	45	86.67
Mexico Equity Funds	43	100.00
<b>3-Year</b>		
Brazil Equity Funds	270	81.48
Brazil Large-Cap Funds	132	81.06
Brazil Mid-/Small-Cap Funds	103	86.41
Brazil Corporate Bond Funds	109	77.98
Brazil Government Bond Funds	315	87.62
Chile Equity Funds	43	76.74
Mexico Equity Funds	43	100.00
<b>5-Year</b>		
Brazil Equity Funds	207	77.78
Brazil Large-Cap Funds	97	79.38
Brazil Mid-/Small-Cap Funds	63	82.54
Brazil Corporate Bond Funds	101	58.42
Brazil Government Bond Funds	284	77.82
Chile Equity Funds	45	62.22
Mexico Equity Funds	45	91.11
<b>10-Year</b>		
Brazil Equity Funds	395	33.16
Brazil Large-Cap Funds	101	53.47
Brazil Mid-/Small-Cap Funds	92	40.22
Brazil Corporate Bond Funds	77	32.47
Brazil Government Bond Funds	264	59.85
Chile Equity Funds	44	29.55
Mexico Equity Funds	41	78.05

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2023. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 3: Average Fund Performance (Equal-Weighted)**

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P Brazil BMI	25.25	2.18	9.06	10.05
Brazil Equity Funds	20.49	-0.13	7.08	7.43
S&P Brazil LargeCap	25.93	2.93	8.39	9.46
Brazil Large-Cap Funds	18.63	0.73	6.43	8.15
S&P Brazil MidSmallCap	23.71	0.54	10.18	11.16
Brazil Mid-/Small-Cap Funds	24.42	0.49	10.69	8.77
Anbima Debentures Index (IDA)	12.18	9.88	8.69	10.60
Brazil Corporate Bond Funds	11.88	9.94	7.66	8.17
Anbima Market Index (IMA)	14.80	8.32	8.60	10.79
Brazil Government Bond Funds	13.33	7.90	6.94	8.65
S&P Chile BMI	13.67	13.73	3.82	5.32
Chile Equity Funds	17.34	13.69	3.40	4.71
S&P/BMV IRT	22.66	12.88	9.91	5.53
Mexico Equity Funds	16.77	9.23	6.63	3.57

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2023. Returns shown are annualized for periods greater than one year. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 4: Average Fund Performance (Asset-Weighted)**

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P Brazil BMI	25.25	2.18	9.06	10.05
Brazil Equity Funds	23.44	-0.41	6.20	7.92
S&P Brazil LargeCap	25.93	2.93	8.39	9.46
Brazil Large-Cap Funds	18.85	-0.07	6.23	8.46
S&P Brazil MidSmallCap	23.71	0.54	10.18	11.16
Brazil Mid-/Small-Cap Funds	19.98	-0.77	7.87	8.08
Anbima Debentures Index (IDA)	12.18	9.88	8.69	10.60
Brazil Corporate Bond Funds	12.27	10.35	7.91	9.05
Anbima Market Index (IMA)	14.80	8.32	8.60	10.79
Brazil Government Bond Funds	12.79	8.94	7.43	8.95
S&P Chile BMI	13.67	13.73	3.82	5.32
Chile Equity Funds	16.88	14.67	3.70	5.22
S&P/BMV IRT	22.66	12.88	9.91	5.53
Mexico Equity Funds	14.03	8.73	5.17	3.12

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2023. Returns shown are annualized for periods greater than one year. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of Fund Performance**

<b>Fund Category</b>	<b>Third Quartile</b>	<b>Second Quartile</b>	<b>First Quartile</b>
<b>1-Year</b>			
Brazil Equity Funds	16.37	20.51	25.74
Brazil Large-Cap Funds	14.74	19.79	22.83
Brazil Mid-/Small-Cap Funds	14.78	22.67	28.06
Brazil Corporate Bond Funds	11.86	13.33	14.98
Brazil Government Bond Funds	11.87	12.93	14.47
Chile Equity Funds	12.82	16.58	20.63
Mexico Equity Funds	12.79	17.36	19.31
<b>3-Year</b>			
Brazil Equity Funds	-2.96	-0.27	3.87
Brazil Large-Cap Funds	-0.47	3.21	4.78
Brazil Mid-/Small-Cap Funds	-5.09	-1.64	6.30
Brazil Corporate Bond Funds	9.84	10.91	11.82
Brazil Government Bond Funds	6.51	8.44	9.71
Chile Equity Funds	10.40	13.64	16.45
Mexico Equity Funds	6.99	9.13	12.42
<b>5-Year</b>			
Brazil Equity Funds	4.58	6.52	9.83
Brazil Large-Cap Funds	5.61	7.65	9.51
Brazil Mid-/Small-Cap Funds	4.08	6.44	12.74
Brazil Corporate Bond Funds	7.62	8.22	9.28
Brazil Government Bond Funds	6.69	7.47	8.53
Chile Equity Funds	1.93	4.34	6.22
Mexico Equity Funds	3.40	6.90	9.76
<b>10-Year</b>			
Brazil Equity Funds	6.41	8.25	10.02
Brazil Large-Cap Funds	6.93	8.67	10.26
Brazil Mid-/Small-Cap Funds	5.80	7.96	10.75
Brazil Corporate Bond Funds	9.60	9.79	10.30
Brazil Government Bond Funds	8.34	9.16	10.54
Chile Equity Funds	3.03	3.33	4.77
Mexico Equity Funds	1.17	2.84	4.13

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2023. Returns shown are annualized for periods greater than one year. Index performance based on total return in local country currency. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# Appendix A: SPIVA Styles and Morningstar Fund Classifications

Data are obtained from Morningstar for all managed funds for which month-end data are available during the performance period. The SPIVA Latin America Scorecard covers country-specific funds for Brazil, Chile and Mexico that are domiciled in the respective country markets and denominated in each country's local currency. The Morningstar classification system produces narrow, style-based classifications for funds.

Morningstar categories have been mapped to SPIVA peer groups as follows:

## Exhibit 8: Fund Category Mapping

Morningstar Category	SPIVA Category
<b>Brazil</b>	
Brazil Fund Brazil All-Cap Equity	Brazil Equity Funds
Brazil Fund Brazil Large-Cap Equity	Brazil Large-Cap Funds
Brazil Fund Brazil Small-/Mid-Cap Equity	Brazil Mid-/Small-Cap Funds
Brazil Fund BRL Corporate Bond	Brazil Corporate Bond Funds
Brazil Fund BRL Government Bond	Brazil Government Bond Funds
<b>Chile</b>	
Chile Fund Chile Equity	Chile Equity Funds
<b>Mexico</b>	
Mexico Fund Mexico Equity	Mexico Equity Funds

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes only.

# Appendix B: Glossary – Reports

## Percentage of Funds Outperformed by the Index

We use funds with returns available for the entire period as the denominator. We determine the count of funds that have survived and beat the index and then report the index outperformance percentage.

## Survivorship (%)

The survivorship metric represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

## Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category are determined by calculating a simple average return of all active funds in that category in a particular month.

## Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are determined by calculating a weighted average return of all funds in that category in a particular month, with each fund's return weighted by its total net assets. Asset-weighted returns are a better indicator of fund category performance because they reflect the returns of the total money invested in that particular style category with more accuracy.

## Quartile Breakpoints

The  $p^{\text{th}}$  percentile for a set of data is the value that is greater than or equal to  $p\%$  of the data but is less than or equal to  $(100-p)\%$  of the data. In other words, it is a value that divides the data into two parts: the lower  $p\%$  of the values and the upper  $(100-p)\%$  of the values. The first quartile border is the 75<sup>th</sup> percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile border is the 50<sup>th</sup> percentile, and the third quartile border is the 25<sup>th</sup> percentile. For fund category quartiles in a particular time period, the data used are the return of the largest share class of the fund net of fees, excluding loads.

## Survivorship Bias

Some funds liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is to show explicitly the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

## Fees

The fund returns used are net of fees, excluding loads.

## Indices

A benchmark index provides an investment reference against which fund performance can be measured.

### S&P Brazil BMI

The S&P Brazil BMI, a subset of the [S&P Global BMI](#), is designed to represent the Brazilian stock market.

### S&P Brazil LargeCap

The S&P Brazil LargeCap, a subset of the S&P Global BMI, is designed to represent large-cap stocks in the Brazilian market.

### S&P Brazil MidSmallCap

The S&P Brazil MidSmallCap, a subset of the S&P Global BMI, is designed to represent mid- and small-cap stocks in the Brazilian market.

### S&P Chile BMI

The S&P Chile BMI, a subset of the S&P Global BMI, is designed to represent the Chilean stock market.

### S&P/BMV IRT

The S&P/BMV IRT, the total return version of [S&P/BMV IPC](#), measures the performance of the largest and most liquid stocks listed on the Bolsa Mexicana de Valores.

### Anbima Debentures Index (IDA)

The IDA represents a portfolio of debentures at market prices and serves as a benchmark for the segment. The index consists of all debentures priced by the Association.

### Anbima Market Index (IMA)

The IMA represents a portfolio of government securities at market prices, with an approximate range of 97% of the market segment.

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