

## SPXL

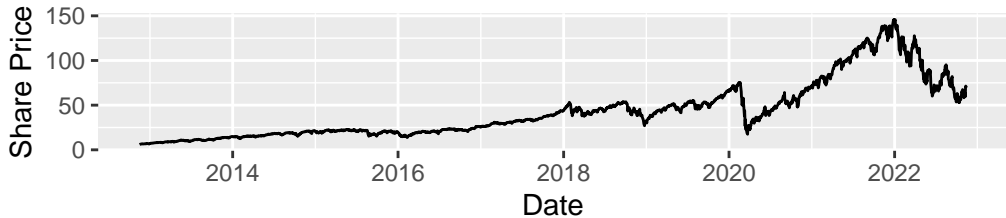


Figure 1.1

## Morgan Stanley

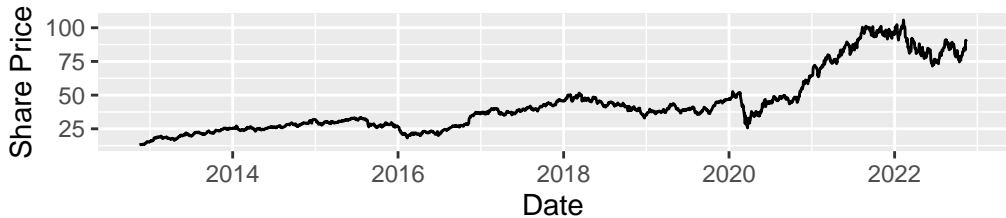


Figure 1.2