



OXFORD
EC

3#K\$,)'0)'21\$

¥\$ &<?G@C?EGHIEA>LHELSC=\$HG?=B>GD&?#EJCS/3\$@G=C\$G?=\$
CBEA@GEC=\$N5OP5\$FAHHA;?>;?E<AFLEA;C#E\$A?5\$67QP\$7\$
(*+%, \$8+7\$5.)<#'\$?=\$,"#'+(#'+/\$ "&.,)%0/,0.#\$)'507,.)#7\$
,#(7#/<#7C\$+7\$8#//\$+7\$,&0.)7(\$+%,.)<,\$(\$&.,)<+,#5\$?=\$,"#\$12>7\$-+(&07\$
+.H7\$+5\$@+.5#7A\$!)7\$-)@0.#\$+/7&\$#%&(+7\$#'+/\$
"&.,)%0/,0.#>7\$70**/(G+)'\$+5\$8+@E&'70(*,)&\$(0/,*)#.\$#--#%,7\$

¥\$ +<;L?=\$RS8IQ66\$T;FB\$G><;BB\$EJC\$>;L?E<U\$VC<C\$BLDD;<EC=\$FU\$
<;?G@C?EGHIEA>LHELSC=\$HG?=B>GD&?#EJCS/3\$@G=C\$G?=\$
7+(#\$\$"+#'/7\$&-\$)(*+%,A\$!)7\$7\$#J0)<+/#,\$&\$9\$)'\$#<#.=SaD\$X&'7\$
,.&0@&0,\$,"#\$12\$

¥\$ 1;@C\$NRO\$FAHHA;?A?E\$G9\$<CWC?LCB\$E;EJCS#9>JCXLC<\$VC<C\$HA?YC=\$E\$
<;?G@C?EGHIEA>LHELSC=\$HG?=B>GD&?#EJCS/3\$@G=C\$G?=\$
&.'+(#'+/\$"&.,)%0/,0.#\$)'507,.)#7C\$+7\$8#//\$+7\$,&0,)"\$),7\$70**/=7\$%+
+5\$)'\$,"\$%&'70(#.\$#%&'&(\$=A\$

¥\$ 2 G<=C?E;L<AB\$;L?EC=\$;<N5PZ\$FAHHA;E\$C\$BC>E;<[B\$
>;?E<AFLEA;E\$S/3\$20* P\$!"#\$12\$)7\$.#@+.5#5\$+7\$,"#\$c@+.5#')@%+*,)+/\$
&-\$,"#\$8&./5>C\$+5\$+?&0,\$8'7\$5\$&-\$+//\$)',#.'+),&+/\$80.)7,\$<7),7\$,&\$,"#\$
%&0',.=)\$'<&/<#+\$,\$/#+7,\$&'#\$,.)*\$,\$&+\$*+.H\$&.\$@+.5#A

¥\$ #?MGMC@C?E\$VME\$=C?A?M\$M<CC?B\$DG>CB\$G?=\$?GELC\$B\$HB;\$
D<;L?=\$FC?C:AEB\$;<@C?EGHIDJUBA>GH\$G?=\$B;>AGH\$JCGHEJ\$G?=\$VCHH
FCA?M\$F##\$7*+%#7\$7,)(0/+,#"\$=7)%+/\$+%,.)<,\$C\$#+7#7\$,.#77\$+5\$
+4)#,=\$5)7&.5#.7C\$*.&(&,#7&%)&/\$%&'#7)&'\$+5\$.#50%#(\$%&)/#87\$
&-\$#<)5#%#\$)'\$,"\$7\$+.#+5\$#(&'7,.,#,\$,"\$#%&'&()%)\$<+0#\$&-\$,"#7#
"#+/, "\$+5\$7&%)&/\$?#'-),7\$+.#\$8&., "\$(+=\$?)//)&'7\$&-\$*&0'\$7A

¥\$ IJC<C\$AB\$GHB;\$G\$F<;G=\$BHG\$E\$C\$H\$J\$C>;BUBEC@SBC<WA>CB[\$EJGES
?GEL<GH\$BDG>CB\$G?=\$M<CC?A?<GBE<L>EL'40\$4<V0#S\$B\$
+?7&?)'@\$).\$+5\$'&)'7#\$*&//0,)&'C\$+//#<+),'@\$/&&5\$(7\$4,)@)@
#4,.(#7\$&-\$,(*#+.0.#C\$+5\$707,+)'@8)/5)-#\$+5\$?)&5)<#7),=A\$

¥\$ IJC\$D<CBC?>C\$G?=\$D<;9A@AEU\$;:\$?GEL<GH\$;CGEL<CB\$G==\$B\$G?C\$BEA@GE
N7^7\$FAHHA;?E;EJCS\$WGHLC\$;E;I\$B\$3\$B\$BE;>Y4\$%&.5)'@\$,&\$
3LB P\$!)7\$-)@0%\$*,0.#7\$&(\$\$&-\$,"#\$<+0#\$,"+,\$8#\$/+)%#\$&'\$+)%#77\$
,&\$@.##\$7*+%#\$,\$,"#\$'+,0.+/\$8&./5A\$

¥\$

#_#%/!)`#\$1/((+-K\$

!JC\$C>;?;@A>\$WGHLC\$; ;<?G@C?EGH\$EA>LHELCC\$HG?=B>GDA?M\$
G<ABOBS\$G<ACEV\$SUBFC,)'\$5)4#2),7#07,87C\$#@+@4\$)(\$98\$0+
"&.,)%0/0.+/\$+%,)<,-&(\$-).(7\$,"+,\$@.&8\$&.'+(#,+/\$*/+',7\$+'5\$-/&8#.7C\$,&\$
(+'0-+%,0.#.7\$&-

!#\$%&'&()*%\$)(*+%,&&-\$&.'+(#'+/\$"&.)%0/0.#\$)'\$,"#\$12
\$

!J<;LMJ\$ G\$=CEGAHC=\$C9G@A?GEA;?\$.:FCG\$BC\$E;<B\$A?\$VJA>J\$EJCU\$
;DC<GEC\$VVC\$CBEA@GEC\$EJC\$;<?G@EA>EBB<C\$A?=LBE=ACB\$EHU\$
G==C=75F\$FAHHA;?B\$20*\$A?\$567Qjj@.#+,#.\$,"+\$,"#\$).#%,\$]kZ\$
%&'.?)0,)&7\$-\$#\$+#.&7*+%#\$(+0-+%0.)@\$)'507,.=\$)'\$,'\$+(#=#+.C\$
+%&.5)'@,\$&\$,"#\$12>7\$'+.)&'+/\$+%%B\$7A(7\$+'5\$8&.H#.7\$"+,\$(+H#0*\$
,"#\$&.'+(#'+/\$ "&.)%0/0.#\$)'507,.)#\$.#\$/7&\$8'0'5\$,&\$"+<@###+,#5\$dDA9\$
?)/)&'\$5).#%,\$<#0#7\$-&.\$IQ\$&<#.'(\$,\$)'\$DE9b A\$
!JC\$;<?G@C?EGH\$EA>LHEL\$C=\$HG?=B>GD\$7M\$ALBE<ACB\$BHC\$E\$
BAbCGFHC\$BL@B\$VAEJ\$4<AEABJ\$B\$D\$567\$B\$C\$BEA@GEC\$AMB\$C\$
<CG>JC\$NOP\$FAHHA\$?7\$f70**/= \$"+"\$#--#%\$70**&.,7\$-0.,"\$#.\$#%&'&()#\$
+%,<),=C\$+7\$,"#2\$+7#5\$

&<?G@C?EGH,FA>LHEL<C\$G9A@A\$G?U\$;:SEJES;G=C<\$
B;>ACEGHC:AEBSD<;WA=C=\$FU\$EJC\$?GEL<G#M2>76*76,7\$+5\$,##7\$
.#(<#\$\$&.(&07\$+(&0',7\$&- \$" +.(-0/\$ * &/0,) &'\$-.&(\$,"#\$+).\$#+%"\$=#+\$)E9W\$
+/&#C\$, "#12>7\$<#@#,+,)8\$)5#5\$+).\$J0+/,)=.#@0/+,)&'\$8), "\$+'#%&'&()%)\$
<+0#\$\$&-d9A9\$?)/&'G\$<#.,)' @9C:EE\$5#+,"7A\$)7\$#'+?/#5\$".&0@"\$
.,##\$+'H7\$+5\$<#@#,+,)&'\$?#/,7\$,,\$+?7&.\$?'&7#*\$&/0,) &'Y8&&5/+5\$-5\$
@.##\$7*+%#7\$,)@+)@\$/&&5\$.7H7+.H7\$+5\$@+.5#7\$70**&.)'@(\$)&5)<#.7),=\$
+5\$"#*')@ \$\$\$.#@0/+,#\$0.?+\$,#(*#.+,0.#7%&&/'@)\$70((#.+\$+5\$
)70/+,)'@)\$',"#8)',#.iA\$

!JC\$WGHLC\$SDHG>C\$EJCBG-AWC<BC\$C:AEBS>G?\$FC\$>?BA=C<C=\$A?\$EC<@B\$
;:SEJCA<\$A?:HLC?>C\$;?J;LBCSD<A-ESF7\$+."\$"+7\$#7,)(+,#5\$,"+,\$%#77\$
,&\$@.##\$7*+%#5\$&,"#.\$'+,0./\$-#+,0.#7\$"+7\$+'\$+@.#@+,#\$(*)+,\$&-d9U9\$
?)/&'\$&\$,"#\$"&07#*\$.)%#7\$&-\$.#+,N.),+)'A\$!"7\$-)@0.#\$%+*,0.07\$,,3\$
<+0#\$\$%&',.)?0,#5\$?=\$*.&4)(),=\$,&\$,"#\$'+,0./\$#<).&'(#A\$%&'-).(7\$,"+\$8")/#\$
8#\$(+=\$&,\$&-,#\$%&'7)5#.\$),7\$<+0#)\$#\$4*')%,\$.#(7C\$%,\$%#8#%#%#+'\$
#&.(&07\$ <+0#\$\$&\$,"#\$)'5)<)50+/\$+5\$7&%) +/\$?#'-),7\$,"+\$@.##\$7*+%#5\$
'+,0./\$?#+0,=\$%+'\$*.&<)5\$A

<@.]\$A\$e,

)?\$<C>;M?AEA;?E;C\$F<;G=\$G?=\$=CCD\$WGHLC\$EJGE\$AB\$>;?E<AFLEC=\$FU\$EJC\$
?GEL<GH\$V;<H=ISWCS<?@C?E\$JGB\$HGL?>JC=\$G\$SDHG?;\$;<SEJCS
C?WA<;?@C?EP

1.\$)!-&0/%!)&' \$

&<?G@C?EGH\$EA>LHEL<C\$G?=\$HG?=>B>GDA?M\$A=CB\$C>;?;@A>\$WGHLEJ.C,\$\$
/3\$ EJ<;LMJ\$G\$WG<ACEU\$;:\$>JG?7C#P\$R@.&8)'@\$\$'+,+)')@\$\$+.5#7\$
)7\$+)\$(*&.,+'\$/#)70.#\$+%,<),=\$-&.\$(//)&'\$&\$/#C\$5.<)'@//)&'7\$&-\$*&'0'57>\$
8&.,"\$&-\$&07#&'&'5\$7*#5)'@\$\$'@+.5#\$,&&'7\$+'5\$<.)%#7A\$!)"7\$7*#5)'@
70**&.,7\$#%&'&()*%\$+%,<),=\$+(&'@,\$"#5&(#7,)%\$)507,.)#7\$,"+,70**/=,\$"#7#\$
@&&'57\$+'5\$7#.<)'@\$\$+'5\$+'7\$&'@,\$"#%&'70(#.G+%)'@\$?07)'#77#7\$,"+,\$
+,%0.#\$,"\$7*#5)'@\$\$-\$"&.,)%0/,0.#\$8&A#7

!JC\$X LGHAEU\$G?=\$=AWC<BAZUJ\$B\$E@CJ\$<C?;V?C\$D<Y\$MIG<=C?B\$=\$
HG?=>B>GDCB\$B,\$EE<G>E\$H@A;?B\$;@CBEA>\$G?=\$A?EC<?GEA;?GH\$WABAE;<B\$
CWC<U\$U\$G\$7*#5)'@,\$"+,\$"#7#\$,&0.)7,7\$%&'&.,)0.#\$,&&,"\$#+,)'&'+'5\$
&'%+/\$#%&'&()*#7\$70**&.,7\$-0,."#.\$%&'&()*%\$+%,<),=C\$#(*&=#(\$'+5\$,+4\$
.#<#0#7A\$

!JC\$>;?BCXLC?EA\$B::C>EB\$EJGESC@C<MC\$;\$@C\$@C?EGH\$EA>LHEL<C
JGW@D;<EG?E\$C>;?;@A>\$>E\$E;;\$'@+@##,\$8)," '\$+,0.#\$+'5\$
@+.5#)'@\$\$#)<#.7\$%&'&'7)5#.+?/#\$*"\$7\$5\$(\$'+/\$\$+/'\$?#'-),7A\$e\$
+55),)&C\$?)&5)<#.7),=\$+'5\$#&'(\$'+/\$\$?#'-),7\$+'5\$*,&#%,)&'7\$.#\$&<)&'5\$5\$
?=\$%0/,<+,\$#\$/+',7C\$-&.#7,C\$@+.5#\$7\$5\$+'@#5\$/'+'57%+*#7A\$")/#\$,"#7#\$
+5<+',+@#7\$<#7\$)')-)%+,%\$,\$#4,#'57\$8#//\$?#=&'5\$#%&'&()*%\$
J0+',)-)%+,&'C\$,"#9\$#+./=\$<#%#%&'&()*%\$)(\$*)%+,&'7\$,"+(,\$\$+'7&'\$#\$
%&'7)5#.#5\$,&'0'5#7,+5\$2\$&'.'(\$'+/\$\$ "&.,)%0/,0.#>7\$.0#\$<+/#A

!;\$ G<<AWC\$GEG?A?=\$CDC?=\$C?E\$CBEA@GEC\$E\$EJ.C\$B@C\$E\$H\$
J;<EA>LHEL<C\$G?=\$HG?=>B>GDA?M\$A\$#1\$B\$E(\$U\$)\$I&.,)%0/,0.#\$
&'0'5,+?/#\$].&0*\$h3\|j\$%&'&()*77)&'#5\$34-&.5\$6%&'&()*7A "\$#\$3\|j)7\$
(+5#\$0*\$&-\$,"\$&-//&8)'@\$\$.&+)7+,&'\$7^\$

- ¥\$ I &.,)%0/,0.+/\$!.+5#7\$Z77&%)+,)&'\$h!ZiY
- ¥\$ \&=#/\$I&.,)%0/,0.+/\$B8)%=\$h\BiY\$
- ¥\$ N.),)7"\$Z77&%)+,)&'\$&-\$K+'57%+*#e'507,.)#7\$hN\$KeiY
- ¥\$ Z.?&.)%0/,0.#Z77&%)+,)&'\$&
- ¥\$ L+,&'+'/\$S+.(#7\$1')&'\$h LS1iY\$
- ¥\$ Z@.)%0/,0.#\$+'5\$I&.,)%0/,0.#\$P#<#/&*(#,\$N&+\$ZIPNiY\$
- ¥\$ O"+.#.#5\$e'7,.)0,#\$&-\$I&.,)%0/,0.#\$hOeliY\$
- ¥\$ K+'5\$N+7#5\$O&/#@#7\$Z7*).'@,\$&'64%#/#%#hK\$'5#4iY
- ¥\$ K+',.+Y\$+'5\$
- ¥\$ M&O'@I&.,A\$\$

!J<;LMJ\$G?G\$B\$C\$B\$B@C?E\$;\$EJ\$C\$C>;?;@A>\$>JG<G>EC<ABEA>B\$;:\$J;<EA>LHEL<C\$
G>EAWAEU\$A?E\$J\$O\$B\$#*&.,\$*,&<)&'5#7\$,"\$-).7,\$%&'&(*#'#7)<#'+77#77(\$,'&-\$
,#\$8+=7\$,"+,\$"&.,)%0/,0.#\$?&&'7\$7\$+,\$\$+'\$#%&'&=(A\$"#-\$0//7\$%&'&'&-\$,"\$
7,05=\$)7\$#,+/#5\$N&4\$O\$&&<#/#A\$\$

!"#\$%&'&()*%\$)(*+%,&&-\$&.'+(#,+/\$"&.)%0/0.#\$)'\$, "#\$1\$
\$

!"#\$%&'&()*%\$)(*+%,&&-\$&.'+(#,+/\$&.)%0/0.#\$)'\$, "#\$12
\$

!"#\$%&'&()*%\$)(*+%,&&-\$&.'+(#'+/\$"&.)%0/0.#\$)'\$,"#\$12
\$

4&_5a\$'\$&`#-`)#g\$&,\$#%&'& ()%\$)(*+%!\$'+.K1)1 \$

!"#\$%&'&()*%\$?##-),7\$&,\$#&.'+(#'+/\$ "&.)%0/0.#\$'507,.)#7\$+7\$#-)'#5\$)'N&4\$&\$.#\$
%+/%0/+,#57)'@\$\$+7,+5+.5\$(#+'7\$&-\$'+/=7)7\$%+/#5\$2\$.K&2(&KA#23(#BB1BBK1A\$!)"7\$
+**.&+%")7\$7#5\$,&10+',.)=-,\$"#507,.)#7>\$

! "\$#%&'&()*%\$)(*+%, \$&-\$&.'+(#'+/\$"&.)%0/0.#\$)'\$, "#\$12
\$

,AMP\$\$";V\$EJC\$=A::C<C?E\$>?CHB\$;C>;?;@A>\$@DG\$E==LD\$

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2.\$g"+!\$/3\$" &/1#"&.01\$1*#'0\$
&'\$&-'+(#!+.\$"&-!)%/.!/-+.\$
2&&01 \$

!JC\$BDC?=A?M\$;:\$D<AWGEC\$J;LBCJ;H=B\$;?\$EJCA<\$MG<=C?B\$AB\$G\$@GT;<\$=<AWC<
;<?G@C?EGH;SEA>LHELAC\$EJCS\$N=\$*0.%"+7)'@/&8#.7\$+'5\$*'+,7C\$
-#.,)/7#.7\$+'5\$*#7,)%5#7C\$5#\$\$&/7\$+'5\$-0.),0.# C\$@.##"&07#7\$+'5\$7"#57\$
"&07#"/57\$@##.+,#5#(+5\$- &.\$//\$7*#%,7\$&-\$,"&+(\$,+/\$ "&.,)%0/,0.#\$
)507,.)#7A!"#7#)\$%/05#7\$-+%,0.#.7\$+'5\$.#,+)/#.7\$&-\$@+.5#\$@&&57C\$+7\$8#//\$
/+,\$ @.&8#.7\$+'5\$7\$+'57%+#7#.<)%#&<)5#.7\$
gC \$CBEA@GEGE\$J;LBCJ;H=B\$BDC?E\$G<;L?Q\$HHA;?\$MG<=C?\$
M;:=B\$A?\$567QP\$7*#5)'@ C\$(+5#\$0*\$&.\$0,)'#\$*0.%"+7#7\$&7\$**)/#7\$+'5\$
#J0)*(\$-&.\$@+.5#)'@ \$+7\$8#//\$+7\$)@ @#.\$,)%#(7\$70%"\$+7\$7"#57\$+'5\$
@.##"&07#7C\$)7\$#J0)<+/#,\$&\$d9\$)'\$#<#.=d9EE\$&-\$"&07#"/57\$*#5)'@A\$!"#
+@ @.#@+,#70(\$&H#\$5&8\$+%.&77\$)"@#G#/\$.&50%\$@.&0*7\$)\$@A\$\$\$
,AMR\$";LBCJ;H=\$BDC?=A?M\$;:\$G@C?EGH;SEA>LHEL\$G;H+BISFU\$
D<;=L>EI\$67Q\$

\$

gJAHCS\$@G?U\$>;?BL@C<B\$D<C:C<\$A?

!"#\$%&'&()*%\$)(*+%,&&-\$&.'+(#'+/\$"&.)%0/0.#\$)'\$,"#\$12
\$

DE9an9b8")7\$*.&*&.)&'\$ #4%##57,\$\$&'/'#\$7"+.#\$\$-\$+//\$.#,+)/\$7*#5)'@)\$,'#\$
12C\$,"+,\$&,+//#5\$9W/\$%#,\$&<#.\$,"#\$7+(#*\$#.)&5\$

";LBCJ;H=B\$A?\$EJC\$1;LEJ\$#GBCMA;?\$G>>;L?EC=\$;:<\$GH@;BE\$;EJ\$h7Z\$
DC<>C?Ei\$;:\$G+H@C?EGH;SEA>LHEL<GH\$BDC?=A?M\$A?E-\$C\$E\$FAHHA;?\$
;:\$EJC\$E;E\$H#.#\$8 #.#\$#@,"\$,#.\$#@)&'\$8")%&'(#'+/\$ "&.)%0/0.+/\$
7*#5\$#4%##5#5\$dWEE\$(/)/&\$+7\$7"&8'\$)\$@A\$

,AMF\$";LBCJ;H=\$BDC?=A?M\$;:<?G@C?EGH;SEA>LHEL<GH;H\$ IFU\$<CMA;?I\$
567Q\$

\$

!JAB\$W;HL@C\$;:\$>;?BL@C-<\$BDC?=A?M\$BLDD;<EB\$G?&\$

! "#\$%&'()*+,-./:;<=>?@A B C D E F G H I J K L M N O P Q R S T U V W X Y Z [\] ^ _ ` a b c d e f g h i j k l m n o p q r s t u v w x y z { | } ~ ¡ ¢ £ ¤ ¥ ¦ § ¨ © ª « ¬ ® ¯ ° ± ² ³ ´ µ ¶ · ¸ ¹ º » ¼ ½ ¾ ¿

,AMP\$#BEA@GEC+IWC\$;:;<?G@C?EGH\$DHG?ESD<A2\$EAC\$/3I\$567Q
WGHLC=\$GE\$D<;=L>C<B[\$\$A>CB

\$

!JC\$D<;=L>EA;?;\$EJCBC\$;H;VC<BI\$DHG?EB\$G?=\$BLDIFES=\$<;L?=\$
7RIQ66\$T;FB\$A?\$567Q\$%&(?)'#5\$#--&.,7\$&-\$,"#7#\$@.&8#.7\$@###+,\$\$\$+
%&'.)?0.)&\$&\$12\$]PR\$-\$7&(#\$dbWE(\$/)&' \$"+,\$=#+.C\$+'5\$\$7,)(+,#5\$
d9DD(\$//)&(\$)'\$,+4\$.#<#0#7AZ.&0'5\$,8&C).57\$haF\$.%#',C\$&.\$db;(\$//)&'i\$&-\$
,)7\$,+4\$)(*+%,8+7\$(+5#\$0*\$&-\$/+?&0.\$,+4#7C\$#'%&(*+77)'@\$)'%&(#\$7\$1\$
#(*&=#7>\$'5\$#(*&=#.7>\$L+.)&'+'e'70.+'%#\$O&',.)?0.)&'7\$hLeO\$

^P^\$+01 %+*#1#-`)%#1 \$

!JC\$=CBAM?A?MI\$FLAH-D107A?NG?=@GA?EGA?A\$10JC\$/3[B\$M<CC?=\$
BDG>C\$XLA<CB\$BLFBEG?EAG\$EJCB\$DG<E\$C?B\$;:;EJ;LBG?=\$B\$;\$
V;<YC<B\$G><;BB\$EJC\$;>;L?A\$U#7#\$/+'57%+*#\$7#.<)%#7\$#.-&.(#5\$0*\$&\$ +\$
8)5#\$.+'@#\$&#<).&(#,7^ \$&.\$#4+(*#C\$0?)%*+.H7\$5\$@.##7C\$#\$/+8'7\$
+5\$@+.5#7\$&-\$*)<+,\$#+5\$+.#5\$.#7)5#%#7C\$,"#\$@.&0'57\$8\$&&/7C\$
"&7*),+7C\$-)%#7\$+'8\$"#.\$%&((#.%)+(\$?0)/5)'@C\$7*&,7C\$.##'7C\$+'5\$/&@7)5#\$
.&+57\$+'5\$.+)'\$#,8&.H7A\$\$

!JC\$HG?=\$B>GDC\$BC<WA>CB\$BC>E;<I\$GB\$=CB><AFC=\$A?EJAB\$BC>EA;?I\$
C?>;@DGB\$B\$H\$EAWA\$E\$JC\$/3\$EJGE\$ABC=\$;?=\$CHAWC\$E\$>J\$
BC<WA>C\$B\$,"#.#-&.#)%/05#7\$&,"\$7*#%)+/7#5\$57%+*#\$7#.<)%#\$.)(
h#.(#5\$,"#\$f /+'57%+*#\$7#.<)%#7\$)'507,..&<#/#+-iC\$+'5\$/7&\$f8)5#.\$
/+57%+*')@#\$+%,<.),#7g\$,"+,\$6.#\$#5\$&C,7\$*+.,\$&-\$%&(?)'#5\$-+%)//)#7\$70**&.,\$
%&'.,+%,7C\$B=\$@.&0'57(#\$+'5\$@.##'H##*#.7\$8"&\$#.#.#,+)'#5\$?=\$,"#.\$-).(7\$
+'5\$*0?)%\$#%,&.\$?&5)\$

\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$

\$Q&'70/+,.)&'8),"3I]\$.#<#/#5\$)77+,.)7-+%,.)&'8),"#7#\$%/+77)-%+,.)&'7C\$,"+,\$+.#%\$0..#',/=\$,"#\$&/=\$&'7\$
0,)/7#5\$)\$&-)%)/+12\$7+,.)7,%7\$&.\$&.'+,#,+/\$*'+,\$*.&50%,)&'A\$Z\$?.)#-\$5)7%077)&\$&-,\$)7\$)770#%+\$?#&-&0'5\$)\$,"#\$
Z**#5)4\$,&\$,)"7\$.#*&.,A\$
9\$

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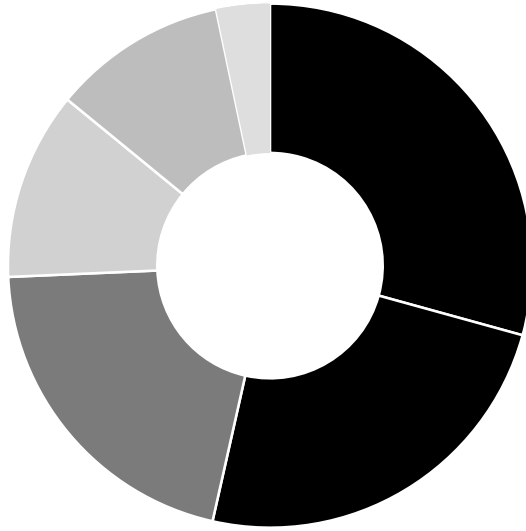
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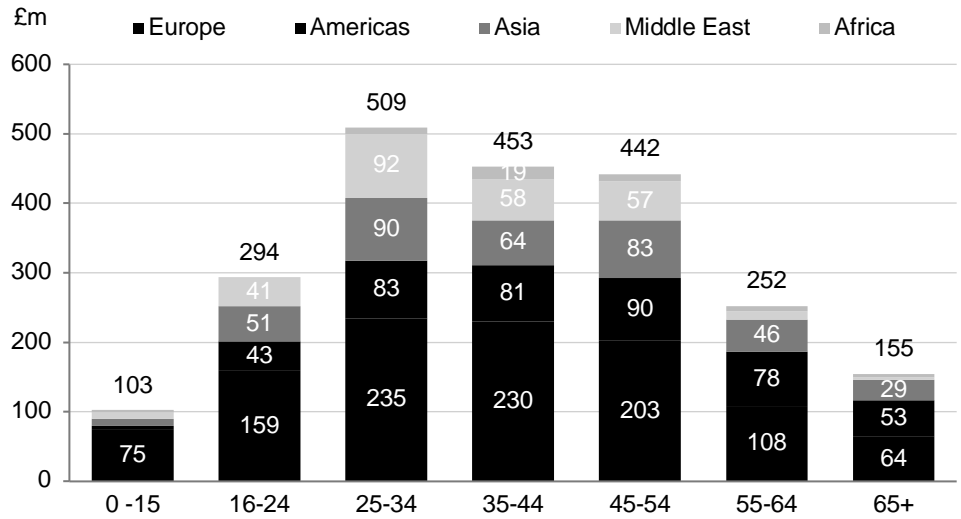
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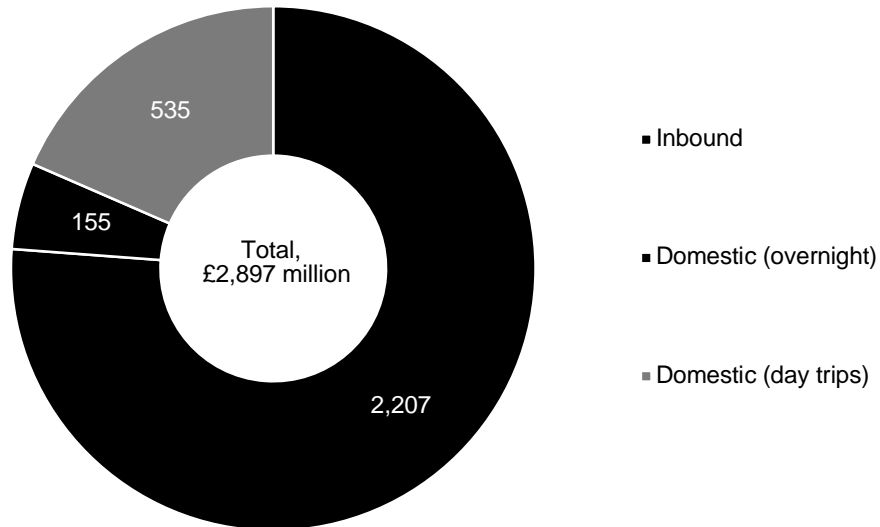


Source: ONS, VisitBritain, Oxford Economics

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Source: ONS, VisitBritain, Oxford Economics

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