Output is: Bruno chases Tom Bruno chases Tom Bello chases Tom

The first Print-statement prints the chase variable, which is assigned as a concatenation of the dog variable "chases" and the cat variable

Before the second print the dog variable is assigned to "Bello"

The second print statement prints the chase object again, which did not get modified by the new assignment of the dog variable, since it is a seperate object and strings are immutable.

The third print satement prints again a concatenation of the dog variable, "chases" and the cat variable. Since the dog-variable got newly assigned to Bello it now prints bello chases Tom